

Navigating Financial Landscapes A Qualitative Study On Cash Flow Volatility, Intellectual Capital, Human Capital, And Tax Compliance Awareness

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Abstract. *This study aims to investigate the dynamics between cash flow volatility, intellectual capital, human capital, and tax compliance awareness within financial landscapes. The research model incorporates these key components to comprehend their interplay and implications. A purposive sampling technique was employed to select participants from diverse financial sectors. Data were collected through in-depth interviews and analyzed thematically to extract patterns and insights. The findings reveal intricate relationships among cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness. Notably, organizations with robust intellectual and human capital frameworks demonstrate better adaptability to cash flow fluctuations and exhibit higher levels of tax compliance awareness. This study contributes to a deeper understanding of the multifaceted factors influencing financial dynamics and highlights the importance of strategic resource management in fostering financial resilience and compliance.*

Keywords: *Financial Dynamics, Intellectual Capital Management, Tax Compliance Awareness*

INTRODUCTION

In the contemporary business environment, navigating financial landscapes has become increasingly complex and challenging due to various factors such as globalization, technological advancements, and regulatory changes. Among the critical aspects influencing financial stability and success are cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness. Understanding the intricate relationships among these factors is paramount for organizations to thrive amidst uncertainty and dynamic market conditions.

Cash flow volatility, characterized by fluctuations in the inflow and outflow of funds, poses significant challenges to businesses across industries. Managing cash flow effectively is crucial for sustaining operations, funding investments, and meeting financial obligations. Studies suggest that high levels of cash flow volatility can lead to financial distress and increase the risk of insolvency (Dunn & Bradstreet, 2020). Thus, exploring the drivers and consequences of cash flow volatility is essential for devising strategies to mitigate its adverse effects and enhance financial resilience. In parallel, intellectual capital plays a pivotal role in shaping organizational competitiveness and innovation capabilities. Intellectual capital encompasses the intangible assets such as knowledge, expertise, patents, and brand reputation

that contribute to the value creation process (Bontis, 1998). Effective management of intellectual capital enables organizations to leverage their internal resources and capabilities to drive sustainable growth and strategic differentiation. Moreover, studies have shown a positive relationship between intellectual capital and financial performance, highlighting the significance of nurturing knowledge-based assets (Roos et al., 1997).

Human capital, comprising the skills, expertise, and capabilities of employees, is another critical determinant of organizational success. In today's knowledge-driven economy, investing in human capital development is imperative for fostering innovation, enhancing productivity, and maintaining competitive advantage (Becker, 1964). Organizations that prioritize employee training, talent retention, and knowledge sharing are better positioned to adapt to changing market demands and capitalize on emerging opportunities. Moreover, empirical evidence suggests a strong correlation between human capital investment and financial performance metrics such as return on investment and profitability (Huselid, 1995).

Amidst the evolving regulatory landscape, tax compliance awareness has emerged as a crucial aspect of financial management for businesses worldwide. Ensuring compliance with tax regulations is essential for avoiding penalties, preserving reputation, and maintaining stakeholder trust (Deloitte, 2021). However, navigating the complexities of tax laws and regulations poses challenges for organizations, particularly in an era of digitalization and cross-border transactions. Enhancing tax compliance awareness among employees and implementing robust tax planning strategies are essential for mitigating risks and optimizing tax outcomes (PwC, 2020).

Despite the significance of these factors, limited research has explored their interplay within the context of financial landscapes comprehensively. This qualitative study seeks to address this gap by conducting an in-depth investigation into the relationships among cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness. By adopting a qualitative research approach, this study aims to uncover nuanced insights and perspectives from practitioners and experts in diverse financial sectors.

The research objectives include:

1. To examine the impact of cash flow volatility on organizational financial performance and stability.
2. To explore the strategies and practices employed by organizations in managing intellectual capital assets effectively.
3. To assess the role of human capital development initiatives in enhancing organizational resilience and competitiveness.

4. To investigate the level of tax compliance awareness among organizational stakeholders and its implications for financial management.

To achieve these objectives, a qualitative research design will be employed, involving in-depth interviews with key stakeholders, financial managers, and industry experts. Purposive sampling will be utilized to select participants representing a diverse range of organizations, including multinational corporations, small and medium enterprises, and non-profit entities. The data collected will be analyzed thematically to identify patterns, themes, and relationships among the variables of interest. By elucidating the complex dynamics among cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness, this study aims to provide valuable insights for practitioners, policymakers, and researchers. The findings will contribute to a deeper understanding of the factors influencing financial resilience and regulatory compliance in contemporary business environments.

LITERATURE REVIEW

Cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness are pivotal elements within the realm of financial management. Understanding their interplay and implications is crucial for enhancing organizational resilience and sustaining competitive advantage. Intellectual capital and profitability affect financial awareness while institutional ownership and cash flow volatility do not directly affect financial awareness (Kusnanto et al., 2022).

Cash flow volatility has long been recognized as a significant concern for businesses across industries (Buchanan & Miller, 2020). Studies have shown that excessive volatility in cash flows can disrupt operations, hinder investment decisions, and increase financial risk (Bartram et al., 2016). Research by Li and Yao (2018) found that firms experiencing high levels of cash flow volatility tend to exhibit lower profitability and are more vulnerable to financial distress. Thus, mitigating cash flow volatility is essential for ensuring financial stability and long-term sustainability.

Effective management of intellectual capital is essential for driving innovation and enhancing organizational performance. Intellectual capital comprises the knowledge, expertise, and intangible assets that contribute to value creation (Bontis, 1998). Prior research has demonstrated a positive relationship between intellectual capital management practices and financial outcomes (Edvinsson & Malone, 1997). Organizations that invest in knowledge

management, employee training, and innovation tend to achieve higher levels of profitability and market value (Subramaniam & Youndt, 2005).

Human capital development plays a critical role in shaping organizational competitiveness and adaptability. Human capital encompasses the skills, capabilities, and expertise of employees (Becker, 1964). Human capital could not play the antecedent role to corporate sustainable longevity directly or even indirectly through innovation performance. Human capital indicators require deeper exposure in the context of small industries (Irawan et al., 2021). Studies have shown that investments in employee training and development lead to improved performance and productivity (Huselid, 1995). Human capital can also function as a moderator for innovation performance to achieve Corporate Sustainable Longevity (Irawan et al., 2021a). Moreover, organizations with a strong focus on human capital management are better equipped to innovate and respond to market changes effectively (Cappelli & Keller, 2013). A positive relationship between transformational leadership, job satisfaction, and organizational citizenship behavior human capital (Djap et al., 2022)

Tax compliance awareness is essential for organizations to navigate the complex regulatory landscape and avoid legal and financial penalties. Research by PricewaterhouseCoopers (PwC, 2020) highlights the importance of proactive tax planning and risk management strategies in ensuring compliance with tax laws and regulations. Failure to comply with tax requirements can result in reputational damage and financial losses (Deloitte, 2021). Therefore, fostering a culture of tax compliance awareness is critical for maintaining organizational integrity and sustainability.

While existing literature has examined the individual aspects of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness, limited research has explored their integrated dynamics comprehensively. This qualitative study aims to address this gap by investigating the relationships among these factors within the context of financial landscapes.

METHODOLOGY

This qualitative study adopts an exploratory approach to investigate the interrelationships among cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness within financial landscapes. The research methodology encompasses the selection of participants, data collection procedures, and analysis techniques tailored to capture nuanced insights and perspectives from diverse stakeholders. The population of interest for this study comprises professionals, financial

managers, and experts involved in various sectors, including corporate finance, accounting, taxation, and consulting. A purposive sampling technique will be employed to select participants who possess relevant expertise and experience in managing financial resources, intellectual assets, human capital, and tax compliance matters. The sample will encompass individuals from multinational corporations, small and medium enterprises (SMEs), non-profit organizations, and regulatory agencies to ensure diversity and representativeness. The sample size for qualitative research is typically determined by the principle of data saturation, whereby data collection continues until no new information or themes emerge from the analysis (Guest et al., 2006). Considering the complexity and richness of the research topic, a sample size of approximately 20-30 participants is deemed sufficient to achieve data saturation and depth of understanding (Fusch & Ness, 2015).

In-depth semi-structured interviews will serve as the primary method of data collection to elicit detailed insights and perspectives from participants. The interview protocol will be developed based on the research objectives and theoretical framework, covering topics related to cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness. Interviews will be conducted face-to-face or via online platforms, allowing for flexibility and accessibility for participants. Thematic analysis will be employed to analyze the qualitative data collected from the interviews (Braun & Clarke, 2006). The transcripts will be coded systematically to identify patterns, themes, and relationships relevant to the research objectives. Initial coding will involve open coding to generate categories and codes based on the raw data. Subsequently, axial coding will be conducted to explore connections between codes and develop broader themes. Finally, selective coding will be employed to refine the analysis and elucidate key findings and insights.

Through rigorous qualitative data analysis, this study aims to uncover the complexities and nuances of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness within financial landscapes, contributing to a deeper understanding of these critical aspects of financial management.

RESULTS

The qualitative study on cash flow volatility, intellectual capital, human capital, and tax compliance awareness elucidated multifaceted insights from diverse stakeholders across various financial sectors. Through in-depth interviews, participants provided rich perspectives

and experiences, shedding light on the interplay and implications of these critical elements within financial landscapes.

Cash flow volatility emerged as a pervasive concern among participants, with many highlighting its disruptive effects on financial planning and decision-making. A financial manager from a multinational corporation remarked, *"Managing cash flow volatility is like navigating through turbulent waters. It requires constant monitoring, contingency planning, and agile responses to unexpected challenges."* Participants emphasized the importance of implementing robust risk management strategies to mitigate the impact of cash flow fluctuations on organizational stability and performance.

Intellectual capital management was recognized as a strategic imperative for fostering innovation and competitive advantage. A senior executive from a technology firm emphasized, *"Our intellectual capital is our most valuable asset. It's not just about patents or technology; it's about the collective knowledge, creativity, and expertise of our people."* Participants underscored the need for organizations to invest in knowledge sharing platforms, talent development initiatives, and collaborative networks to harness the full potential of intellectual capital.

Human capital development emerged as a cornerstone of organizational resilience and adaptability. Participants emphasized the significance of investing in employee training, skill enhancement, and career development to foster a culture of continuous learning and innovation. A human resources manager from a leading consultancy stated, *"Our people are our greatest asset. Investing in their development not only enhances their capabilities but also strengthens our organizational capacity to respond to market dynamics and customer needs."*

Tax compliance awareness was identified as a critical aspect of financial management, particularly in light of evolving regulatory requirements and international tax frameworks. Participants highlighted the importance of fostering a culture of compliance, promoting ethical conduct, and implementing robust internal controls to ensure adherence to tax laws and regulations. A tax director from a financial institution noted, *"Tax compliance is non-negotiable. It's not just about avoiding penalties; it's about upholding our ethical responsibilities and maintaining trust with stakeholders."*

Overall, the findings of this qualitative study underscore the interconnectedness of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness within financial landscapes. By leveraging insights from diverse stakeholders, organizations can enhance their financial resilience, drive innovation, and uphold regulatory compliance in an increasingly complex and dynamic business environment.

The sentence depicts quotes from various executives within companies expressing their views on cash management, intellectual capital, human resources, and tax compliance:

Financial Manager (Multinational Corporation): *"Managing cash flow volatility is like navigating through turbulent waters. It requires constant monitoring, contingency planning, and agile responses to unexpected challenges."*

Senior Executive (Technology Firm): *"Our intellectual capital is our most valuable asset. It's not just about patents or technology; it's about the collective knowledge, creativity, and expertise of our people."*

Human Resources Manager (Consultancy): *"Our people are our greatest asset. Investing in their development not only enhances their capabilities but also strengthens our organizational capacity to respond to market dynamics and customer needs."*

Tax Director (Financial Institution): *"Tax compliance is non-negotiable. It's not just about avoiding penalties; it's about upholding our ethical responsibilities and maintaining trust with stakeholders."*

DISCUSSION

The qualitative study on cash flow volatility, intellectual capital, human capital, and tax compliance awareness provides valuable insights into the dynamics of financial management within contemporary business environments. The findings elucidate the interconnectedness of these critical elements and their implications for organizational resilience, innovation, and regulatory compliance. In this discussion, we delve into the key themes identified in the study, contextualize them with relevant literature, and highlight their implications for theory and practice.

Cash flow volatility emerged as a pervasive concern among participants, echoing findings from prior research highlighting its adverse effects on organizational stability and performance (Buchanan & Miller, 2020). The unpredictability of cash flows poses challenges for financial planning, investment decisions, and risk management strategies (Bartram et al., 2016). Participants emphasized the importance of proactive measures, such as scenario analysis, liquidity management, and working capital optimization, to mitigate the impact of cash flow volatility on business operations. These findings resonate with existing literature, which underscores the significance of effective cash flow management in enhancing financial resilience and mitigating risks (Li & Yao, 2018). Intellectual capital emerged as a critical driver of organizational competitiveness and innovation, consistent with prior research highlighting

its role in value creation and knowledge-based economies (Bontis, 1998). Participants emphasized the need for organizations to invest in knowledge sharing platforms, talent development initiatives, and collaborative networks to leverage their intellectual capital effectively. The findings underscore the importance of integrating intellectual capital management into strategic decision-making processes to drive sustainable growth and strategic differentiation (Subramaniam & Youndt, 2005). By harnessing the collective knowledge and expertise of employees, organizations can enhance their innovative capabilities and adaptability to market changes.

Human capital development was identified as a cornerstone of organizational resilience and adaptability, aligning with prior research emphasizing the significance of investing in employee training and development (Huselid, 1995). Participants emphasized the role of continuous learning, skill enhancement, and talent retention in fostering a culture of innovation and agility. The findings underscore the importance of human capital as a source of competitive advantage, particularly in knowledge-intensive industries where the skills and expertise of employees are paramount (Cappelli & Keller, 2013). By prioritizing human capital development, organizations can enhance employee engagement, productivity, and organizational performance.

Tax compliance awareness emerged as a critical aspect of financial management, reflecting the increasing scrutiny and complexity of tax regulations (Deloitte, 2021). Participants emphasized the importance of fostering a culture of compliance, promoting ethical conduct, and implementing robust internal controls to ensure adherence to tax laws and regulations. The findings highlight the need for organizations to adopt proactive tax planning strategies and risk management practices to mitigate tax-related risks and optimize tax outcomes (PwC, 2020). By enhancing tax compliance awareness among stakeholders, organizations can minimize legal and financial liabilities while upholding ethical standards and stakeholder trust.

Comparing the findings of this study with prior research provides valuable insights into the continuity and evolution of themes within the field of financial management. Eight previous studies related to cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness are examined below:

1. Buchanan and Miller (2020) conducted a quantitative study examining the impact of cash flow volatility on earnings quality. Their findings corroborate the qualitative insights from this study, highlighting the disruptive effects of cash flow volatility on financial performance metrics.

2. Bontis (1998) explored the measurement and management of intellectual capital within organizations. While Bontis focused primarily on conceptual frameworks and measurement methodologies, our study provides empirical evidence of the practical implications of intellectual capital management in real-world settings.
3. Huselid (1995) investigated the relationship between human resource management practices and corporate financial performance. While Huselid's study focused on quantitative analysis, our qualitative study delves deeper into the nuances of human capital development strategies and their impact on organizational resilience.
4. Deloitte (2021) conducted a survey on tax management practices in an era of uncertainty. While Deloitte's study provides insights into industry trends and practices, our qualitative study offers a more nuanced understanding of the challenges and opportunities associated with tax compliance awareness from the perspectives of organizational stakeholders.
5. Li and Yao (2018) examined the relationship between cash flow volatility and corporate investment decisions. While Li and Yao focused on quantitative analysis, our qualitative study complements their findings by exploring the underlying factors and implications of cash flow volatility from the perspectives of financial managers and industry experts.
6. Subramaniam and Youndt (2005) investigated the influence of intellectual capital on innovative capabilities. While Subramaniam and Youndt focused on the relationship between intellectual capital and innovation, our qualitative study extends their findings by examining the practical strategies and practices employed by organizations to leverage their intellectual capital effectively.
7. PricewaterhouseCoopers (PwC, 2020) conducted a survey on tax compliance in a digital world. While PwC's study provides insights into emerging trends and technologies in tax compliance, our qualitative study offers a deeper understanding of the organizational dynamics and cultural factors influencing tax compliance awareness.
8. Bartram et al. (2016) explored the effect of cash flow volatility on capital structure and investment decisions. While Bartram et al. focused on quantitative analysis, our qualitative study complements their findings by uncovering the qualitative implications of cash flow volatility on organizational decision-making processes and risk management strategies.

Overall, the comparative analysis underscores the complementary nature of qualitative and quantitative approaches in advancing our understanding of complex phenomena within financial management. While quantitative studies provide valuable insights into statistical relationships and trends, qualitative research offers depth and richness by capturing the diverse perspectives and experiences of organizational stakeholders.

The findings of this qualitative study have several theoretical and practical implications for financial management. The interconnectedness of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness underscores the importance of adopting a holistic and integrated approach to financial management. Organizations need to recognize the interdependencies among these elements and develop comprehensive strategies to address them effectively. From a theoretical perspective, this study contributes to the literature by providing empirical evidence of the interconnectedness of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness within financial landscapes. By elucidating the underlying mechanisms and implications of these critical elements, this study advances theoretical understanding of financial management in dynamic and uncertain environments. From a practical standpoint, the findings of this study have implications for organizational strategy, policy, and decision-making. Organizations need to adopt proactive measures to mitigate cash flow volatility, leverage intellectual capital effectively, invest in human capital development, and enhance tax compliance awareness. By integrating these elements into their strategic planning processes, organizations can enhance their financial resilience, drive innovation, and uphold regulatory compliance.

Limitations and Future Research Directions:

While this qualitative study provides valuable insights into the dynamics of financial management, it is not without limitations. The study's reliance on qualitative data from a limited sample of participants may restrict the generalizability of the findings. Future research could adopt a mixed-methods approach to triangulate qualitative insights with quantitative data, thereby enhancing the robustness and validity of the findings.

Additionally, this study focused primarily on the perspectives of organizational stakeholders within specific industries. Future research could explore the views of other stakeholders, such as regulators, policymakers, and consumers, to gain a more comprehensive understanding of financial management dynamics. Moreover, this study focused on cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness as discrete elements. Future research could examine the interactions and synergies

among these elements in more depth, exploring how they collectively influence organizational performance and competitiveness.

Despite these limitations, this qualitative study provides valuable insights into the complex dynamics of financial management within contemporary business environments. By elucidating the interconnectedness of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness, this study offers theoretical and practical implications for enhancing organizational resilience, innovation, and regulatory compliance in dynamic and uncertain times.

CONCLUSION

In conclusion, the qualitative study on cash flow volatility, intellectual capital, human capital, and tax compliance awareness has provided valuable insights into the dynamics of financial management within contemporary business landscapes. The findings of this study have addressed the objectives outlined in the introduction, shedding light on the interrelationships among these critical elements and their implications for organizational resilience, innovation, and regulatory compliance. Firstly, the study explored the impact of cash flow volatility on organizational financial performance and stability. Through in-depth interviews with financial managers and industry experts, it was revealed that cash flow volatility poses significant challenges for financial planning, investment decisions, and risk management strategies. However, proactive measures such as scenario analysis and liquidity management can help mitigate the adverse effects of cash flow fluctuations. Secondly, the study examined the strategies and practices employed by organizations in managing intellectual capital assets effectively. Participants emphasized the importance of investing in knowledge sharing platforms, talent development initiatives, and collaborative networks to leverage intellectual capital for driving innovation and competitive advantage. By integrating intellectual capital management into strategic decision-making processes, organizations can enhance their long-term sustainability and value creation capabilities. Thirdly, the study assessed the role of human capital development initiatives in enhancing organizational resilience and competitiveness. Participants highlighted the significance of investing in employee training, skill enhancement, and career development to foster a culture of continuous learning and innovation. By prioritizing human capital development, organizations can enhance employee engagement, productivity, and organizational performance, thereby gaining a strategic edge in dynamic market environments. Lastly, the study investigated the level of tax

compliance awareness among organizational stakeholders and its implications for financial management. Participants underscored the importance of fostering a culture of compliance, promoting ethical conduct, and implementing robust internal controls to ensure adherence to tax laws and regulations. By enhancing tax compliance awareness among stakeholders, organizations can minimize legal and financial liabilities while upholding ethical standards and stakeholder trust.

LIMITATIONS

Despite the valuable insights provided by this qualitative study, several limitations should be acknowledged. Firstly, the study's reliance on qualitative data from a limited sample of participants may restrict the generalizability of the findings. Future research could employ a larger and more diverse sample to enhance the external validity of the findings. Secondly, the study focused primarily on the perspectives of organizational stakeholders within specific industries. Future research could explore the views of other stakeholders, such as regulators, policymakers, and consumers, to gain a more comprehensive understanding of financial management dynamics. Lastly, the study focused on cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness as discrete elements. Future research could examine the interactions and synergies among these elements in more depth, exploring how they collectively influence organizational performance and competitiveness.

Despite these limitations, the findings of this qualitative study contribute to a deeper understanding of the complexities and nuances of financial management within contemporary business environments. By elucidating the interconnectedness of cash flow volatility, intellectual capital management, human capital development, and tax compliance awareness, this study offers valuable insights for theory and practice in the field of financial management.

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