



The Influence of Intellectual Capital on Financial Performance and its Impact on Company Value

Maria Cristina Raja gukguk^{1*}, Wirmie Eka Putra², Fitrini Mansur³
Jambi University

Corresponding Author: Maria Cristina Raja gukguk mariachristina3112@gmail.com

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ABSTRACT

This study aims to assess how intellectual capital affects financial success and related consequences for corporate value empirically and to present relevant data. Data is collected using documentation procedures. Descriptive statistics and partial least squares (PLS), a type of variance- or component-based structural equation modeling, were used to analyze the data. The software employed in this study was called SmartPLS. The study's findings show a significant relationship between intellectual capital and financial performance. Furthermore, studies have shown that a company's financial performance has a favorable and considerable impact on its worth. Intellectual capital has a major and beneficial impact on a company's worth. Lastly, there's a chance that financial performance will act as a bridge between business value and intellectual capital.

INTRODUCTION

In today's rapidly growing era of globalization, changes occur rapidly and cause business competition to become increasingly fierce. This shift towards a knowledge-based business model is driven by the need for companies to remain competitive in a rapidly evolving market. The traditional labor-based approach, which relies heavily on physical assets and manual labor, is becoming less sustainable in the knowledge economy. In contrast, a knowledge-based business focuses on leveraging intellectual capital, innovation, and information management to gain a competitive edge.

According to (Barokah, Wilopo, 2018), the value creation process in the past relied heavily on the management of tangible assets. Companies that have superior tangible assets tend to achieve large profits. (Brigham, 2020) defines Assets that have a physical form and are used in company operations are referred to as tangible assets. These material resources consist of things like buildings, machines, cars, and land. However, currently, value creation depends more on the utilization of intangible assets. According to the 2010 revision of the Statement of Financial Accounting Standards (PSAK), intangible assets are identifiable non-financial assets without a physical form.

Along with the emergence of the idea of intellectual capital, issues arise regarding how to properly quantify the intellectual capital possessed by a corporation. Many researchers have tried to find an accurate measurement method to assess the intellectual property of the firm. In 2006, Pulic and Ulum presented the VAIC approach, which stands for Value Added Intellectual Coefficient. One of the industries that makes a significant contribution to the expansion of the national economy is the food and beverage sector. However, in the period 2020-2023, the average company value in this sector has decreased. This phenomenon occurs due to weakening economic conditions, which have an impact on reducing people's purchasing power and affecting the performance of businesses that produce food and drink. The average firm valuation the graph below shows the food and beverage business from 2020 to 2023.



Figure 1. The average company value
Source: Secondary Data Processed

Based on Figure 1.1, the average company value of businesses in the food and beverage subsector in the 2020-2023 period is still classified as overvalued, although it shows a downward trend. This decline was caused by weakening economic conditions. This worsened the Indonesian economy, which was exacerbated by the implementation of the Community Activity Restriction Program (PPKM). In 2020, the average food and beverage industry company value 3.75, but continued to decline to 2.73 in 2021. The downward trend continued in 2022 with an average of 2.61 and reached 2.34 in 2023.

The financial performance ratio, which displays the business's capacity for profit-making, is among the elements influencing a company's worth. Many statistics can be used to evaluate financial performance; however, in this research, the Net Profit Margin (NPM), Total Asset Turnover (TAT), Debt to Equity (DER), and Return on Equity (ROE) ratios are used. Companies that are able to generate high profits show that their operations are running well, which in turn attracts investor interest. With increasing profitability, firm value tends to increase (Kamaruddin & S, 2022).

Company value can be measured through various aspects, one of which is Tobin's Q. The company's growth chances are stronger the higher the Tobin's Q value. This suggests that investors will be more interested in investing in the company if there is a larger discrepancy between the market value and book value of the company's assets (Robiyanto, 2018). Firm value can also be determined using the stock market price in addition to Tobin's Q because it represents investors' opinions of the total amount of equity held by the company (Wulandari & Purbawati, 2017).

Based on this background, the consistency in the findings of earlier research encourages researchers to conduct further studies with variable indicators, empirical methods, and different periods. Therefore, researchers are motivated to examine the topic with the title "The Influence of Intellectual Capital on Financial Performance and its Company Value" is an empirical study of food and beverage companies listed on the Indonesia Stock Exchange in 2020–2023.

LITERATURE REVIEW

The Theory of Resources-Based (RBT)

The Resource-Based View (RBT) theory views companies as a collection of resources and the ability to manage their resources. RBT explains The company's resources and how it might use them to gain a competitive advantage are the subject of the Resource-Based View (RBT) thesis.

According to Pulic (2018), the goal of this theory is to get a competitive edge by possessing resources and abilities that are superior to those of rivals. The Resource-Based View theory states that a business can gain a competitive edge by managing and utilizing the appropriate mix of resources. These resources, which are inputs in the manufacturing process, can be both real and intangible. Examples of the former include capital, machinery, staff skills, patents, funding, and a skilled management (Sudana, 2018).

Stakeholder Theory

According to the stakeholder theory, businesses must serve all interested parties, including shareholders, creditors, customers, suppliers, the government, society, analysts, and other groups, in addition to their own internal interests. (Goshal, 2018).

According to (Ulum, 2006), Stakeholder theory's primary goal is to help managers comprehend their stakeholder environment so that they can manage the company more effectively. In addition, stakeholder theory has a broader goal, which is to assist managers in increasing company value and minimizing losses for stakeholders.

Signaling Theory

Signaling theory generally focuses on reducing information asymmetry between two parties. This theory explains how to solve problems that arise due to information imbalance in a social environment. When one party with information signals to the other, the amount of information asymmetry can be reduced. (Goshal, 2018). This signal can be an observable action or structure, which aims to reveal the hidden characteristics or qualities of the signaler (Putra, 2023).

The significance of information provided by businesses in influencing outside parties' investment decisions is emphasized by signaling theory (Kurniawan & Fajarini, 2015). For investors and businesspeople, information is essential since it essentially gives a description or record of the past, present, and future circumstances of the company and its stock market movements. Investors in the capital market require complete, pertinent, accurate, and timely information as an analytical tool for making investment decisions (Mulyadi, 2014).

Intellectual Capital

A company's intangible asset that gives it a competitive edge is its intellectual capital, which is a conglomerate of customer, process, and human resources. Intellectual capital is acknowledged as one of the most significant intangible assets in the information and knowledge economy of today. The growing understanding of how disclosure of intellectual capital affects financial performance is consistent with the increasing research related to its measurement. Various methods have been developed. The Value Added Intellectual Coefficient (VAIC) approach was first established by in order to measure intellectual capital (Ulum, 2006).

VAIC method is used to measure the company's ability to create value efficiently through the utilization of physical capital and intellectual capital to produce added value. Companies with high VAIC value show their ability to combine their resources, among them are consumer capital, structural capital, financial capital, and human capital.

Intellectual capital is measured using the added value generated by structural capital (STVA), human capital (VAHU), and physical capital (VACA). Combining these three components yields the Value Added Intellectual Coefficient, or VAIC.

Financial Performance

Business performance, which is a reflection of management effectiveness during that time, characterizes the company's financial situation during that time. The evaluation of financial performance is based on results of actions taken in the past (Putra, 2019). In addition, these financial performance measures are also complemented by non-financial metrics such as customer satisfaction, productivity, cost effectiveness, business processes, and corporate commitment, all of which help assess the company's future financial performance (Hanafi, Mamduh M, 2016).

Performance measurement involves periodic evaluation of the company's performance, including operational activities, organizational structure, and employees, based on predetermined goals, standards, and criteria (Hanafi, Mamduh M, 2016).

The following ratios are used to evaluate the financial success of the company: Debt to Equity Ratio (DER), Net Profit Margin (NPM), Total Asset Turnover (TAT), Return on Equity (ROE), and Return on Asset (ROA).

Company Value

Investors' assessment of the company, known as firm value, is typically correlated with the stock price. Firm value has an important role because high firm value is often followed by increased shareholder prosperity (Ningrum, 2022). Firm value can be interpreted as the results that the company has achieved after going through various processes during a certain period, which reflects the achievements expected by the company owners (Putra et al., 2023).

This study focuses more on firm value at market value, which can be represented through stock prices. Investors can assess a company's overall health by looking at its stock price, which represents the company's worth. Increases in stock price are a sign that the business is doing well; declines in stock price are a sign that the business's worth is declining.

In this investigation, the evaluation of firm value refers to the study (Brigham, 2020), which uses a market value approach with indicators such as Earning Per Share, Price to Earning Ratio, Price to Book Value, and Tobin's Q.

The Effect of Intellectual Capital on Financial Performance

Resource-based theory suggests that companies that are effective in managing resources and knowledge will gain a competitive advantage, which has a positive impact on performance. By utilizing intellectual capital efficiently, companies can reduce costs and increase sales, thereby increasing profits. Performance can be measured through profitability ratios, with ROI (Return on Investment) as the main indicator to assess the company's ability to generate profits from investment.

Research by (Pulic, 2018) and (Kurniawan & Fajarini, 2015) shows that Intellectual Capital (IC) has a positive influence on the company's financial performance.

H1: Intellectual Capital Affects Financial Performance

The Effect of Intellectual Capital on Firm Value

Companies need to create added value to excel over their competitors. Human resource-based knowledge management is a key strategy in competition. Business success is highly dependent on technology and knowledge, so intellectual capital plays a vital role in organizational progress. Intellectual capital is closely related to competitive advantage, which provides added value along with improved performance. Intellectual capital can be considered effective if the company is able to motivate employees to innovate and increase productivity, and has a system and structure that supports maintaining and increasing company value. (Sayyidah & Saifi, 2017).

Other studies such as those conducted by (Sayyidah & Saifi, 2017) and (Rahmadi & Mutasowifin, 2021) show different results, where intellectual capital has not shown a significant effect on firm value. This shows that there are variations in research findings related to the impact of intellectual capital.

H2: Intellectual Capital Affects Firm Value

The Effect of Financial Performance on Company Value

Achriaty & Putri (2023) found that financial performance has a positive effect on firm value. Good performance, especially in terms of profit, increases the assessment of investors, who see profit as an indicator of the company's ability to meet their needs. When the company generates high profits, this attracts more investors, which in turn will increase the overall value of the company.

This statement is in line with the results of research (Subrata, 2019), which found a positive and significant influence between financial performance and firm value. This shows that companies with good financial performance will be more attractive to investors, thereby increasing the market value of the company.

H3: Financial Performance Affects Company Value

The Effect of Intellectual Capital on Firm Value with Financial Performance

In Resource-Based Theory (RBT), the basic assumption states that companies can create value by optimally managing and utilizing capital assets or physical resources. Financial performance reflects the extent to which the company is able to manage and allocate these resources effectively, which in turn has a positive impact on firm value. In addition, good financial performance affects the share price in the capital market, where the share price on the Indonesia Stock Exchange reflects the company's projected future performance. If the financial performance shows bright prospects, the company's shares will attract investors, so that the stock price increases and contributes to an increase in company value. (Barokah, Wilopo, 2018).

H4: The Effect of Intellectual Capital on Firm Value with Financial Performance

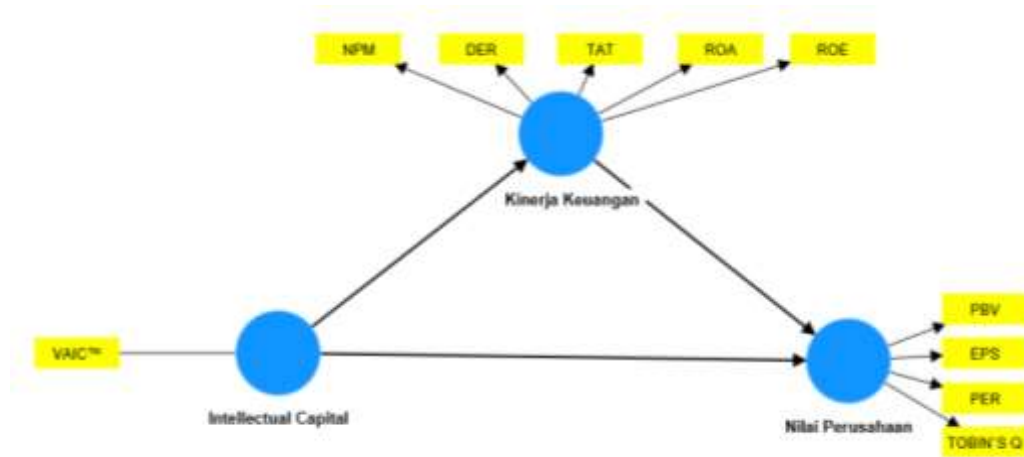


Figure 2. Conceptual Framework
 Source: Output SmartPLS

METHODOLOGY

The websites of all food and beverage companies and the annual reports that are accessible on the Indonesia Stock Exchange website (www.idx.co.id) provided the secondary data for this study. The food and beverage firms that will be listed between 2020 and 2023 on the IDX were identified through the use of purposeful sampling, which made up the population and sample for this study. Inner model testing, outer model testing, and hypothesis testing were used in the data analysis process.

RESEARCH RESULT

The Microsoft Excel program was used to enter and calculate data for each indicator in this study. After all indicator data is inputted, the data is then imported into SmartPLS software version 4.1.0.6. (Ghozali, 2014) explains that the link between the measuring model's convergent validity and reflective indicators the indicator value and the construct value. This relationship is called factor loading (outer loading). The outer loading value is shown in Table 4.2 below.

Outer Model

Table 1
Initial Model Outer Loading Results

	<i>Intellectual Capital</i>	Financial Performance	Firm Value
DER		0.825	
EPS			0.665
NPM		0.878	
PBV			0.776
PER			0.896
ROA		0.769	
ROE		0.169	

TAT		0.747	
TOBINS`Q			0.878
VAIC	1.000		

Source: SmartPLS Output

If an indicator's correlation value is more than 0.70, it is regarded as dependable. which suggests that the indication is reliable for gauging the concept. It is still appropriate to use a loading of 0.5 to 0.6 in research that is still in the development stage. The results of the study indicate that the loading factor value of each indicator in the model needs to be more than 0.6.

Table 2
Results of Outer Loading of the Model Second

	<i>Intellectual Capital</i>	Financial Performance	Firm Value
DER		0.824	
EPS			0.665
NPM		0.881	
PBV			0.778
PER			0.894
ROA		0.773	
TAT		0.743	
TOBINS`Q			0.879
VAIC	1.000		

Source: SmartPLS Output

Table. 2 The information above demonstrates that all of the study's latent variable indicators have loading factor values greater than 0.5.

Table 3
Value Average Variance Extracted (AVE)

	Average Variance Extracted (AVE)
<i>Intellectual Capital</i>	1.000
Kinerja Perusahaan	0.651
Nilai Perusahaan	0.655

Source: SmartPLS Output

If a variable's Average Variance Extracted (AVE) value is more than 0.5, it is deemed to satisfy the convergent validity requirements. It is evident from Table 3 above that the AVE value of the corporate social responsibility and tax avoidance variables has shown a number above 0.5. This shows that the two variables have met the criteria for convergent validity. However, The features variable's AVE value is still less than 0.5.

Table 4
Results Cross Loading

	Intellectual Capital	Financial Performance	Firm Value
DER	0.256	0.824	0.807
EPS	0.145	0.587	0.665
NPM	0.377	0.881	0.863
PBV	0.374	0.643	0.778
PER	0.314	0.817	0.894
ROA	0.339	0.773	0.648
TAT	0.141	0.743	0.588
TOBINS`Q	0.352	0.872	0.879
VAIC	1.000	0.356	0.373

Source: SmartPLS Output

Should there be a stronger link between the measured item and the construct than there is between the construct and other constructs, this indicates that the discriminant validity value is adequate.

Table 5
Results Composite Reliability and Cronbach's Alpha

	Cronbach's Alpha	Composite Reliability
Intellectual Capital	1.000	1.000
Kinerja Keuanagan	0.821	0.844
Nilai Perusahaan	0.820	0.850

Source: SmartPLS Output

Reliability criteria can be seen through the composite reliability and Cronbach's alpha values of each construct. A construct is considered to have a high level of reliability if the composite reliability and Cronbach's alpha values exceed 0.7 (Ghozali, 2014).

Inner Model

Table 6
R-Square Results

	R Square
Financial Performance	0.127
Company Values	0.841

Source: Output SmartPLS

The firm value variable's R-Square value, as shown in the preceding table, is 0.841. Thus, the intellectual capital and financial performance variables can explain 84% of the variation in the firm value variable, whereas additional factors not included in this study's hypotheses account for the remaining 16%.

Furthermore, the R-Square value for the financial performance variable is 0.127. This result shows that the intellectual capital variable is able to explain 12% of the variation in financial performance, while the remaining 88% is explained by other variables not hypothesized in this study.

To evaluate It is important to consider the Q-Square value when assessing how well the model and its parameter estimations produce the observed result. The following formula can be used to calculate the predicted relevance value test, also known as the Q-Square and calculation:

$$Q^2 = 1 - (1 - R12) (1 - R22)$$

$$Q^2 = 1 - (1 - 0,841) (1 - 0,127)$$

$$Q^2 = 1 - 1,032$$

$$Q^2 = 0,032.$$

Using the predictive relevance value as a basis, which came out to be 0.032 or 3.2%, this model can account for 3% of the variation in the data. Other factors not included in this study's hypotheses account for 97% of the remaining explanation. This demonstrates the predictive significance and viability of the study model.

Tabel 7
Hasil F-Square

	Intellectual Capital	Financial Performance	Firm Value
Intellectual Capital		0.145	0.016
Financial Performance			4.404
Company Values			

Source: Output SmartPLS

The F-Square or effect size test is used to measure changes in the R-Square value on internalized models. Whether or whether the impact of exogenous constructs on endogenous constructs is substantively significant is demonstrated by changes in the F-Square value.

The influence of financial performance on firm value has an F-Square value of 4.404, which shows a big effect size because the F-Square value is greater than 1.000, according to the above table. The correlation coefficient between intellectual capital and financial performance is 0.145, suggesting a moderate effect size. In the meantime, the medium effect size group also includes the 0.016 impact of intellectual capital on firm value. Consequently, it may be said that corporate attributes tend to have a significant impact on firm value and financial performance, with a modest effect size.

Hypothesis Test

Tabel 8
Total Effect (Mean, STDEV, T-Values, P-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values

Intellectual Capital-> Financial Performance	0.356	0.359	0.084	4.238	0.000
Intellectual Capital-> Company values	0.373	0.373	0.090	4.134	0.000
Kinerja Keuangan-> Company Values	0.897	0.901	0.027	33.611	0.000

Source: Output SmartPLS

This study's initial hypothesis suggests that financial performance is influenced by intellectual capital. The first hypothesis (H1) is accepted based on the testing findings, which show a t-statistic value of 4.238 (greater than 1.96) and a p-value of 0.000 (less than 0.05), indicating that intellectual capital has a substantial effect on financial success.

According to the second theory, business value is impacted by intellectual capital. The second hypothesis (H2) is accepted since the results of testing it yield a t-statistic value of 4.134 (greater than 1.96) and a p-value of 0.000 (less than 0.05), indicating that intellectual capital has a significant impact on business value.

According to the third theory, business value is impacted by financial performance. The third hypothesis' test results reveal a t-statistic value of 33.611. The third hypothesis (H3) is supported since the data shows a substantial relationship between financial performance and firm value (greater than 1.96 and a p-value of 0.000 (less than 0.05).

Tabel 9
Specific indirect Effect (Mean, STDEV, T-Values, P-Values)

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Intellectual Capital -> Kinerja Keuangan -> Nilai perusahaan	0.319	0.324	0.076	4.200	0.000

Sources: Output SmartPLS

The study's fourth hypothesis proposes that Corporate value serves as a mediator in the interaction between intellectual capital and financial performance. Table 9 shows the results of the fourth hypothesis test, which suggest a p-value of 0.000 (less than 0.05) and t-statistic value of 4.200 (greater than 1.96), which indicates that firm value significantly acts as a mediator in the interaction of financial corporate and intellectual capital.

DISCUSSION

Effect of Intellectual Capital on Financial Performance

Researchers came to the conclusion that intellectual capital has a significant and positive influence on financial performance based on the findings of hypothesis testing. This is supported by a p-value of 0.000, t-statistic of 4.238,

and path coefficient of 0.356. The value added intellectual coefficient indicator, t-statistic value greater than 1.96, and p-value less than 0.05 all show that there is a direct correlation between intellectual capital and financial performance, as does the debt-to-equity ratio, return on assets, net profit margin, and total asset turnover indicators.

The test's findings demonstrate that intellectual capital significantly and favorably affects financial performance. This suggests that fluctuations in intellectual capital have an impact on the company's financial performance. This means that variances in intellectual capital influence the company's financial success. There is a significant association between intellectual capital growth and financial performance—the more intellectual capital, the better the financial performance. Investing in the advancement of human resource education and training through increased intellectual capital provides an edge over competitors for staff members, which in turn increases work effectiveness and efficiency. This increase in work output can gradually improve the company's financial performance.

The Effect of Intellectual Capital on Firm Value

Hypothesis testing conducted previously shows that Intellectual Capital has a noteworthy and favorable impact on company value. Path coefficient values of 0.373 (positive), 4.134 (t-statistic surpassing 1.96), and 0.000 (less than 0.05) all support this. This suggests that corporate value, as determined by the disclosure index, is directly impacted by intellectual capital, as indicated by the value added intellectual coefficient indicator.

These findings suggest that a rise in intellectual capital adds to the value of the company. As intellectual capital rises, the higher the firm value. One reason for this test result is the use of A tool for calculating business value is Tobin's Q. In keeping with the idea that intellectual capital is an intangible asset, Tobin's Q is a ratio that represents the worth of the business's intangible assets, which is in line with the concept of intellectual capital as an intangible asset.

Effect of Financial Performance on Firm Value

The results of hypothesis testing show that financial success has a positive and significant influence on business value. This is supported by the path coefficient of 0.897, the t-statistic of 33.611, and the p-value of 0.000. Because the t-statistic value is much greater than 1.96 and the p-value is much less than 0.05, it is possible to conclude that financial performance, as measured by the financial performance indicator disclosure index, has a direct impact on firm value, as measured by the indicators price to book value, price earning ratio, earnings per share, and Tobin's Q. These findings show that an increase in financial performance also increases the value of the firm.

These results indicate that improving financial performance also has an effect in increasing firm value. A company's financial performance improves, the more likely it is that the company shows better prospects for business sustainability and provides a more attractive profit value for investors. Sustainability and high profitability increase investor interest in investing, which in turn significantly increases the value of the company in the capital market.

This is because companies with good financial performance are considered to have more stable prospects and can provide greater returns for shareholders.

Financial Performance Mediates the Relationship between Intellectual Capital and Firm Value

Testing hypotheses reveals that intellectual capital significantly and favorably influences on firm value and financial performance. Path coefficient values of 0.319, t-statistic values of 4.200 (above 1.96), and p-values of 0.000 (less than 0.05) all support this. This result is in line with studies conducted by Sayyidah & Saifi (2017), which indicates that Return on Assets (ROA) plays a significant role in mediating the connection between financial performance and intellectual capital. It is implied that an improvement in a company's financial performance will follow a rise in the performance or worth of its intellectual capital, increasing the value of the enterprise. In other words, Intellectual capital and financial performance are directly correlated, and business worth is directly correlated with financial performance. Thus, indicators can be used to maximize intellectual capital such as human capital, structural capital, and client relations to optimize these outcomes.

CONCLUSIONS AND RECOMMENDATIONS

The following results of this study are based on data analysis about the influence of intellectual capital on business value in the food and beverage industries, with financial performance acting as a mediating factor in 2020–2023:

- 1. The Impact of Intellectual Capital on Financial Performance:** Based on NPM (Net Profit Margin) and DER (Debt to Equity Ratio), financial performance is significantly impacted by intellectual capital, as represented by VAIC. This demonstrates how raising intellectual capital can enhance a business's financial results.
- 2. The Impact of Intellectual Capital on Firm Value:** Tobin's Q and PER (Price to Earnings Ratio), which are proxies for firm value, both show a positive relationship with intellectual capital as assessed by VAIC. Thus, intellectual capital has the potential to raise a company's value.
- 3. The Impact of Financial Performance on Firm Value:** Firm value, as determined by PER and Tobin's Q, is significantly impacted by financial performance, as evaluated by NPM and DER. This suggests a clear relationship between financial performance and corporate value.
- 4. The ability of financial performance,** as determined by NPM and DER, to mediate the relationship between business value and intellectual capital is the fourth role of financial performance. This suggests that, through mediation, financial performance can affect how intellectual capital affects corporate value.

Recommendations for Further Research:

1. **Sample Expansion:** Future research can use a wider sample by including every business that is listed on the IDX or diversifying into industries outside than food and drink.
2. **Addition of Influence Factors:** Future research can consider additional factors that may affect firm value, to get more comprehensive results.
3. **Indicator Expansion:** Future research can add other indicators for each latent variable studied. For example, for intellectual capital, indicators such as Economic Value Added (EVA), Market Value Added (MVA), and Tobin's Q can be added. For financial performance, indicators such as Gross Profit Margin (GPM) can be used, while for firm value indicators such as Cash Flow Ratio (CFR) can be added.

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