

Analysis of the Influence of Good Corporate Governance and Intellectual Capital on Financial Performance (Studies of Entertainment and Media Industry Companies Listed on the IDX in 2014-2021)

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ABSTRACT

The purpose of this research is to examine the impact of good corporate governance and intellectual capital on the financial performance of entertainment and media companies listed on the Indonesia Stock Exchange from 2014 to 2021. Good corporate governance is measured using the good corporate governance index, while intellectual capital is measured using the VAICTM. This study adopts a quantitative research approach and utilizes secondary data. The sampling technique employed is non-probability sampling with a purposive sampling method. The samples obtained from the selection results were 4 companies. Logistic regression is used as the data analysis technique in this research, utilizing SPSS 26 software. The findings of this study indicate that good corporate governance does not have a significant impact on financial performance, whereas intellectual capital has a positive and significant impact on financial performance.

INTRODUCTION

Recently, various companies have been faced with many unpredictable economic problems, including the presence of the Covid-19 pandemic which has caused weak household consumption or weakened people's purchasing power. Based on economic problems such as Covid-19, companies are required to be able to improve their financial performance and innovation in managing the company's business in order to be able to compete and remain sustainable. Every business actor should be aware of the importance of improving the company's financial performance with the aim of gaining good trust from the public or investors, so that it will provide good relations between the two parties which will have a positive impact on company profits. Financial performance is a picture of the financial condition of a company that measures whether the company is good or not in terms of the use of its finances. Increasing the company's financial performance can indicate that the company has been able to manage its finances properly and correctly.

The financial performance of a company needs to be maintained in order to provide stability in the company. In order to provide stability within the company, systems are needed that are able to assist the company in improving its financial performance. Good corporate governance is an appropriate system to be implemented in companies where good corporate governance plays a role in evaluating, monitoring and improving a series of laws as well as regulations, with the aim of providing financial stability and sustainable economic growth within the company. Good corporate governance are principles applied by companies to maximize company value, improve company performance and contribution, and maintain company sustainability in the long term (Qalbi and Hermi, 2022).

Previously there were various cases and phenomena which showed that many companies still paid little attention to the importance of good corporate governance. Lack of attention related to good corporate governance can trigger a lot of fraud in the company which will harm the company and even other parties involved. The presence of the phenomenon of fraud in companies presents systems such as good corporate governance which can be the focus of every company when the company is faced with problems such as irregularities in the preparation of financial reports where there are many discrepancies in the accounting information presented in the financial statements with the real facts that occur in company. For example, cases of corruption, bribery, fictitious budgets and even project gratuities are still found, such as in 2018 the Lippo Group was entangled in corruption cases which were then carried out by the Corruption Eradication Commission due to the emergence of several facts that their subsidiary company committed bribery in the form of bribery. Meikarta project permits. This caused the shares of property issuers in the Lippo Group to collapse, which at the same time resulted in losses for investors and shareholders.

These cases and phenomena show the problems faced in the company, among others related to good corporate governance which has not been fully implemented and the existence of conflicts of interest and controls that have not

been maximized. The application of good corporate governance is a prudent approach to solving problems related to the interests of various parties, such as shareholders, company management, the board of commissioners and other stakeholders. This concept considers the separation of responsibilities between the owner of the company and those responsible for managing the company, where the owner tends to entrust the task to individuals who are more professional and experienced in running a business (agents). The main theories related to corporate governance are stewardship theory and agency theory. Agency theory received a lot of attention because it is considered to describe the reality that occurs in the company more accurately. According to Hisamuddin and Kumbara (2012) the concept of corporate governance exists based on agency theory which explains that in a company there are two parties, namely management (agent) and owner (principal) where management (agent) has more control over the actual situation that exists within the company compared to owner (principal).

Empirical evidence from Raja and Shah (2014) shows that corporate governance has an influence on financial performance. Rossi et al., (2015) showed that good corporate governance quality has at least the potential to increase financial performance. Varsney et al., (2012) showed that a good corporate governance index can improve company performance as measured by Economic Value Added (EVA). Other empirical evidence from Goel (2018) shows that even though corporate governance already has a substantial foundation, there may not be a significant impact from reforms on the company's financial performance. Previous research related to good corporate governance and financial performance has been examined by Chowdhury (2021) corporate governance scores have a positive relationship to financial performance. Furthermore, research conducted by Allan et al., (2020) states that good corporate governance has a positive effect on financial performance. Mahrani and Soewarno (2018) state that the mechanism of good corporate governance influences financial performance. However, several previous studies have found conflicting results. Shahwan's research (2015) found that there is no positive relationship between corporate governance and financial performance. Similar results were found in research conducted by Al-ahdal et al., (2020) where insignificant results were found from corporate governance through board accountability and audit committees as well as negative results through transparency and disclosure of financial performance.

Companies in their efforts to get good financial performance will be wiser if they do not only look at one direction where if the company has implemented a system such as good corporate governance it will have a good impact on the company. Of course, a system such as good corporate governance will have a good impact on the company, but it would be even better if the company could develop a pattern in its management, which was originally workforce-based and then combined into a workforce that has its own knowledge and skill base. The knowledge base is meant by the development of intellectual capital where the value of the company is not only determined by physical assets but based on the quality of the resources owned by the company

such as knowledge, innovation and others. Intellectual capital is a part of intangible assets. PSAK No. 19 (revised) 2010 explains that intangible assets are non-monetary assets without a physical form. Intellectual capital, which is an intangible asset, plays an important role in maximizing the company's financial performance. There are benefits that can be provided to companies through good intellectual capital, such as being able to provide information related to corporate accountability which in turn will give investors confidence in assessing the company's capabilities. Intellectual capital as non-tangible or non-physical assets and resources in an organization generally includes innovation and a series of knowledge or skills that are not visible from its members. According to Wijayani (2017) based on resource-based theory it is concluded that intellectual capital fulfills the criteria as a unique resource capable of creating competitive advantage for companies so that it can create value for the company, and can be used to develop and implement strategies so as to improve company performance.

Intangible assets have the potential to provide economic benefits to the company in the future. The presence of good intellectual capital in the company can overcome any misrepresentation or calculation of financial statements where this may be caused by human error or errors caused by human resource negligence, either intentionally or unintentionally. In this research, an intangible asset is intellectual capital where there have been many previous studies which show the value that can be generated by good intellectual capital. Sardo and Serrasqueiro (2017) found that IC is an important source of corporate value creation. Wang et al., (2014) define intellectual capital as the sum of all the knowledge and know-how that enables a company to gain or maintain a sustainable competitive advantage. Empirical evidence from Olarewaju and Msomi (2021) shows that intellectual capital triggers competitive advantage in business so that efficient and effective management of intellectual capital will spur financial market stability due to large investor insurance in financial markets. However, empirical evidence from Simamarta and Solikhah (2015) shows that indicators forming intellectual capital, namely VAHU and STVA, are not able to encourage increased future financial performance because there is still use of physical assets to improve future financial performance. Furthermore, research from Joshi et al., (2013) shows that high HC and SC efficiency does not always lead to higher levels of financial performance. Previous research conducted by Xu and Wang (2018) intellectual capital has a positive effect on financial performance. Subsequent research from Nimtrakoon (2014) states that intellectual capital has a positive effect on financial performance (ROA). However, several previous studies have shown otherwise. Research conducted by Andriana (2014) states that intellectual capital has no effect on financial performance. Similar research results were also stated by Rizkiyah (2019) intellectual capital has no positive effect on financial performance.

The selection of good corporate governance, intellectual capital and financial performance variables in the entertainment and media industry is due to the first, in companies engaged in the entertainment and media industry will

deal with labor, production, environment and other systems in companies where there is a tendency related to intellectual capital required through innovation and unique skills for the entertainment and media industry to continue to thrive. Second, there are several studies on financial performance as a variable that influences good corporate governance and intellectual capital as variables that influence there are many inconsistencies in previous research and research objects. Based on the background and previous studies, a research entitled "Analysis of the Influence of Good Corporate Governance and Intellectual Capital on Financial Performance (Studies of Entertainment and Media Industry Companies Listed on the IDX in 2014-2021)" is proposed.

LITERATURE REVIEW

Financial Performance

Financial Performance is the focus of every company in achieving its vision and mission. Companies need to improve their company's performance to maintain the trust of investors and the public. Things the company does to determine its level of performance by measuring performance developments from year to year. Generally, performance is divided into two, namely financial and non-financial performance. This research uses financial performance as one of the variables in this study. Financial performance is a picture obtained from the company's achievements related to the activities carried out. In this financial performance, look at the company's financial statements through the balance sheet, income statement, and cash flow statement. According to Dangnga and Haeruddin (2018: 101) financial performance is an assessment of the results of a company's work in the financial sector in a certain period by using financial ratios on the balance sheet and profit and loss.

Good Corporate Governance (GCG)

Good corporate governance exists as a system devoted to managing and directing companies. Good corporate governance is the answer that is related to agency theory where it is important for shareholders to hand over the authority to manage the company to those who are considered more skilled in managing the business. According to Sudarmanto et al., (2021: 5) good corporate governance is a system, process, and a set of rules that regulate the relationship between various interested parties, especially in the narrow sense, the relationship between shareholders, the board of commissioners, and the board of directors for the achievement of organizational goals.

Agency Theory

Agency theory was first coined by Jensen and Meckling (1976) where agency theory is an agency relationship in the form of a contract in which one or more parties (principals) involve another party (agent) to carry out activities or services on behalf of the principal. Agency theory is a theory that basically the owner of the company gives the right or authority to manage the company to professional workers called agents in carrying out the company's business activities, where in the relationship between the owner and the agent there may

be a possibility of conflict between the two parties. Bamberg and Spremann (2012) agency theory, in the most general terms, can be seen as an economic analysis of cooperation in situations where externalities, uncertainties, limits of observation, or asymmetric information exclude pure market organizations.

Intellectual Capital

Intellectual capital is a series of combinations between humans and companies with the aim of being able to provide value in a competitive market including information, knowledge, intellectual property, and experience that can provide benefits for companies. Intellectual capital which is an intangible asset in the form of information and knowledge resources that aims to increase the company's competitive ability and performance. According to PSAK No. 19, intangible assets are non-monetary assets that can be identified and do not have a physical form. According to Selawati (2019:16) Companies that have good intellectual capital will be more professional in business competition and help companies improve their performance.

Resource-Based Theory

Resource-based theory is a view that explains that companies will gain certain advantages in business competition and good financial performance when companies can utilize the assets in them (tangible and intangible assets). The resource-based theory was first put forward by Wernerfelt (1984) where this theory was developed to determine strategic resources that companies can utilize to achieve competitive and sustainable advantages. Faza and Hidayah (2014) explain that in resources-based theory, effective management of a company's intellectual capital can provide competitive advantage and create added value that has a positive impact on the company's financial performance.

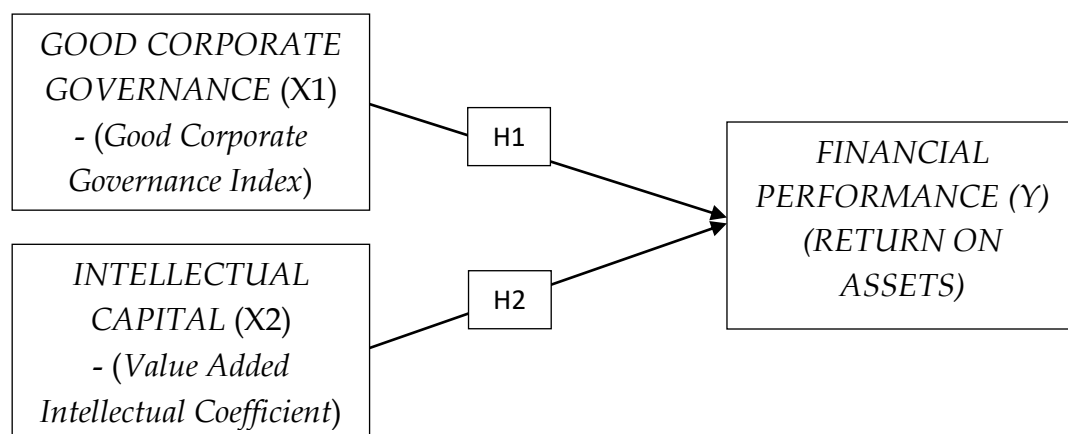


Figure 1. Conceptual Framework

The effect of Good Corporate Governance on Financial Performance

Good corporate governance is known as the system and structure used in managing the company with the aim of increasing share value and accommodating all parties who have an interest in the company. According to Suroso (2022:1) good corporate governance consists of a set of legal instruments that explain the relationship between shareholders, managers, creditors, the

government, and parties with an interest in the company (stakeholders). Good corporate governance is implemented not only as a system that must be fulfilled solely by the company. This is because good corporate governance can prevent financial scandals from occurring within the company. The application of good corporate governance can reduce the risk of conflicts of interest as described in the agency theory by Jensen and Meckling (1976) where this theory explains the relationship between company management (agents) and owners (principals). In this regard, within a company there will be two different interests. Interests to optimize profits for the company as expected by the owner (principal) and the personal interests of the agent who will do everything possible to provide benefits to the owner with the aim of maintaining his position and obtaining large rewards. The ambition possessed by management (agents) in maximizing their interests makes agents have several tendencies regarding the ways of conveying information to maximize their interests. In agency theory, it implies the existence of information asymmetry between management (agents) and owners (principals). Information asymmetry arises when managers know more about internal information and company prospects in the future than shareholders and stakeholders (Mahawyahrti and Budiasih, 2016).

The mechanism for implementing good corporate governance is needed to minimize or alleviate the problems that exist in agency theory so that agents can work according to the functions and rules that have been implemented to achieve good corporate financial performance and reduce or reduce agency costs. Agency theory encourages the presence of the concept of good corporate governance in the management of a company, where good corporate governance can minimize these things (agency problems) through monitoring the performance of agents (Hamdani, 2016). In this study, good corporate governance is measured using the good corporate governance index. The good corporate governance index is an indicator in assessing good corporate governance, in which these indices assess company compliance in implementing good corporate governance guidelines. Using the index of good corporate governance, companies can be evaluated based on several criteria and given a score that reflects the overall quality of good corporate governance practices. Using the index of good corporate governance is expected to help ensure that the resulting evaluation is consistent and unbiased. Previously there were several studies regarding good corporate governance on financial performance including research conducted (Mahrani and Soewarno, 2018; Allan et al., 2020, Chowdhury, 2021) stated that good corporate governance has a positive effect on financial performance. According to Mahrani and Soewarno (2018) states that companies that have better corporate governance tend to disclose earnings conservatively rather than using accounting procedures that provide discretionary space. However, Goel (2018) states that even though corporate governance already has a substantial foundation, there may not be a significant impact from reforms on the company's financial performance. Based on the explanation above, the hypothesis proposed is:

H1: Good corporate governance has a positive effect on financial performance.

The effect of Intellectual Capital on Financial Performance

Good management related to human capital, capital employed/physical capital, and structural capital will provide added value to the company and will also improve the financial performance of the company. The resource-based view of the firm (RBV) or resource-based theory states that companies can achieve competitive advantage and good financial performance by owning, controlling and making good use of important strategic assets, both tangible and intangible (Wijayani, 2017). Thus, it can be said that good intellectual capital is able to create good value added which can also encourage the effectiveness and financial performance of the company. In this study intellectual capital was measured using the VAIC™ method because this method is considered effective in measuring intellectual capital. Previous research from Wijayani (2017), Habibah and Riharojo (2016) states that intellectual capital has a positive effect on financial performance. Although previous research conducted by Joshi et al., (2013) showed that high HC and SC efficiency does not always lead to higher levels of financial performance. Research conducted by Priyantini (2017) states that intellectual capital has no effect on financial performance. Based on the explanation above, the hypothesis proposed is:

H2: Intellectual capital has a positive effect on financial performance

METHODOLOGY

This research is a type of quantitative research. Furthermore, in this study using secondary data to examine the effect of independent variables, namely good corporate governance and intellectual capital on financial performance.

The population in this study are companies engaged in the entertainment and media industries which are listed on the Indonesia Stock Exchange from 2014 to 2021, totaling 23 companies. The sample used is entertainment and media industry companies which have been selected by researchers based on certain criteria through purposive sampling, so that 4 companies are obtained as research samples. The sampling method employed in this study is non-probability sampling. The type of sample used is purposive sampling, where the sample is selected based on predetermined criteria. The intended criteria include:

1. The company belongs to the entertainment and media industry which is listed on the Indonesia Stock Exchange (IDX) for the 2014-2021 period.
2. Entertainment and media industry companies that have published full annual reports for 8 consecutive years and did not generate negative net profit during the period 2014-2021.

Definition and Measurement Variables

The dependent variables in this study are financial performance, while the independent variable is good corporate governance and intellectual capital, financial performance variables are measured using Return on Assets (ROA) namely:

$$\text{ROA (Return on Assets)} = \frac{\text{Net Income}}{\text{Total Asset}}$$

Furthermore, because in this study using logistic regression where the dependent variable is dichotomous, therefore in this study the average ROA value of companies for 4 years running then will be calculated first, for example in 2014 the average ROA calculation was carried out from 2011, 2012, 2013, 2014 and the same thing is carried out until 2021. After that, all data from the research years is sorted and the median value is sought as the midpoint of the average ROA that has been collected, the median is obtained from the average ROA value of 4 companies that were sampled with a total of 32 observational data. This median value then used as a threshold value to divide companies into two categories based on their financial performance. In this study the assessment or categorization is carried out if the company's average ROA is less than the median (companies experiencing low profitability), then the value of the dummy variable will be categorized as 0 for each year and vice versa if it is more than the median value (companies experiencing high profitability) then dummy variable value will be categorized 1 for each year.

In measuring the first independent variable, namely good corporate governance is measured using good corporate governance index. The measurement uses the good corporate governance index to determine the quality of good corporate governance implementation by companies. The measurement of good corporate governance in this study is adjusted to (general guidelines of good corporate governance 2006 in Indonesia). The good corporate governance index in this study uses 32 indicators of the implementation of good corporate governance which have been adapted to the general guidelines for good corporate governance in Indonesia 2006. These 32 indicators are contained in the company's annual report. Indicator measurement is done by giving an assessment of 1 and 0. Score 1 if the indicator exists. If not, then the indicator item is given a score of 0. The good corporate governance index for each company is obtained through the score added up for each item forming the good corporate governance index. In the research by Putra and Dewayanto (2019) and Anggara and Muid (2021) the maximum index value is 32 (which indicates 100% company compliance in implementing the guidelines). As for the indicator items forming the good corporate governance index that have been applied to previous studies by Owusu & Weir (2016), Putra and Dewayanto (2019), and Anggara and Muid (2021) which in several previous studies have been adapted to the general guidelines of good corporate governance in 2006 in Indonesia are as follows:

Table 1. Indicators of GCGI

Sub Index	32 items forming indicators of GCGI
Board Members Composition Index	1. There is a difference between leadership roles on the board of commissioners and the board of directors.
	2. Company boards are required to hold a minimum of six meetings a year.
	3. Requirement that at least one-third of the total members of the board of commissioners must be independent commissioners.
	4. There are independent commissioners who have experience in accounting/finance.
	5. There is a finance director who is in charge of the company's financial function.
	6. The company has a company secretary.
Audit Committee Index	1. The company has an audit committee.
	2. The audit committee is chaired by an independent commissioner.
	3. Members of the audit committee have a background in accounting or finance.
	4. The membership of the audit committee has been disclosed in detail in the company's annual report.
	5. The activities carried out by the audit committee have been reported in the company's annual report.
Remuneration Committee Index	1. The company has a remuneration committee.
	2. The majority of the remuneration committee consists of independent members of the board.
	3. The remuneration committee is chaired by an independent commissioner.
	4. Membership of the remuneration committee has been disclosed in detail in the company's annual report.
	5. Compensation given to company board members has generally been disclosed in the annual report.
	6. There are corporate boards that receive part of their remuneration in the form of shares or stock options and this is disclosed in the annual report.
Shareholder Rights Index	1. Prior to the implementation of the General Meeting of Shareholders (GMS), the company provides notification to shareholders and/or adequate information regarding the implementation of the GMS can be found in its annual report.
	2. Shareholders have the right to approve the re-election of company board members at the GMS.
	3. The company has facilitated the election through proxy at the GMS.
	4. There is an opportunity for company shareholders to vote via electronic mail.
	5. The company has disclosed information regarding

	<p>transactions with related parties in its annual report.</p> <p>6. The company's annual report has disclosed the ownership of the company's shares by the company's board members.</p>
Index of Audit and Financial Relations	1. The company has submitted its annual report in accordance with applicable legal requirements.
	2. The company provides information regarding the existence of an adequate system to monitor company risks in its annual report.
	3. The company has disclosed the amount of fees paid to external auditors (both for audit and non-audit activities) in its annual report.
Disclosure Index	1. The company's annual report contains information about the current and future prospects of the company, including material risk factors that may be encountered.
	2. Companies disclose statements of responsibility in preparing their financial statements.
	3. Companies issue statements regarding the adequacy of internal controls in their annual reports.
	4. Companies disclose statements of compliance with applicable laws and regulations in their annual reports.
	5. There are companies that disclose statements of compliance with good corporate governance practices in their annual reports.
	6. Companies disclose information about the level of corporate sustainability in their annual reports.

The second independent variable is intellectual capital using Value Added Intellectual Coefficients (VAIC™). VAIC™ is used to measure IC in empirical research. VAIC™ is a procedure designed for management, shareholders and stakeholders to monitor and evaluate added value or Value Added (VA) to the company's total resources and each component of the main resources. Rambe (2012) stated that the advantage of the VAIC™ method is that the data needed is relatively easy to obtain from various sources and types of companies. Several previous studies in determining intellectual capital on financial performance used the VAIC™ method, including (Sumedrea, 2013; Al-Musali and Ismail, 2014; Ozkan et al., 2017; Castro et al., 2021; Xu and Wang, 2018). Research using the VAIC™ model has also previously been carried out by (Ulum, 2007; Hadiwijaya and Rohman, 2013; Lestari et al., 2016; Priyantini, 2017; Selawati, 2019; Allan et al., 2020). Thus, in this study the use of the VAIC™ model used is as follows:

Value added (VA) calculation methods previously Pulic (2000a) as follows:
 $VA = OP + EC + D + A$ (Operating profit + Employee Costs + Depreciation + Amortization).

$VACA = VA/CE$ (Value Added/Capital Employed).

VAHU = VA/HC (Value Added/Human Capital or Employee expense).
 STVA = SC/VA (Structural Capital/Value Added) where (SC = VA - HC).
 VAIC = VACA + VAHU + STVA.

RESEARCH RESULT

Statistical Descriptive Analysis

In This test describes the data consisting of the minimum, maximum, mean, and standard deviation for each variable. The results of the descriptive statistical test can be seen in the following table 2.

Table 2. Descriptive Statistic Test Result

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance (ROA)	32	0	1	.50	.508
Good Corporate Governance (GCGI)	32	.7813	.9375	.855500	.0512901
Intellectual Capital (VAIC™)	32	1.4968	5.3733	3.516322	.9388555
Valid N (listwise)	32				

Source: Data processed by researchers with SPSS (2023)

1. Based on table 2, it can be seen that the number of observations (N) is 32 data from entertainment and media industry companies listed on the IDX for 2014-2021. The dependent variable of financial performance is measured using return on assets (ROA), which in this study uses logistic regression. Therefore, the dichotomous variable has the lowest value of 0 and the highest value of 1. The mean value of financial performance is 0.50 and standard deviation of 0.508.
2. In the good corporate governance variable as measured using the good corporate governance index, there are 32 data showing a minimum value of 0.7813 and a maximum value of 0.9375. The standard deviation value is 0.0512901 and the average value is 0.855500. This average shows that in the sample studied, companies tend to have a high level of corporate governance quality. A low standard deviation illustrates the homogeneity of values in the data, which means that the variation in the value of good corporate governance is relatively small and stable. Thus, based on these descriptive statistics, it can be said that the good corporate governance variable in the sample shows consistency and a good level of quality in corporate governance.
3. The intellectual capital variable measured using VAIC™ has a minimum value of 1.4968 and a maximum value of 5.3733, with an average value of 3.516322 and a standard deviation of 0.9388555. The average value of 3.516322 indicates the presence of relatively high intellectual capital among the companies studied.

Goodness of Fit Test

Table 3. Goodness of Fit Test
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	8.452	8	.391

Source: Data processed by researchers with SPSS (2023)

From the table 3 using the Hosmer and Lemeshow test it is shown that the chi-square value is 8.452 with a significance probability of 0.391 where $0.391 > 0.05$. Based on the p-value or significance obtained (0.391) which is greater than the 0.05 significance level, then we fail to reject the null hypothesis (the null hypothesis is accepted). This indicates that the regression model used in this study is suitable for further analysis, because there is no significant difference between the classification predicted by the model and the classification observed in the data. The significance value is 0.391 which is greater than the significance level of 0.05, this indicates that there is no significant difference between the estimated logistic regression model data and the observational data. The model can be considered "fit" or matches the existing data.

Overall Fit Model

Table 4. Overall Fit Model
Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Constant	Coefficients		
			Good Corporate Governance (GCGI)	Intellectual Capital (VAIC TM)	
Step 1	1	28.476	-6.574	1.850	1.420
	2	26.870	-8.497	1.344	2.072
	3	26.748	-9.268	1.209	2.312
	4	26.747	-9.377	1.220	2.339
	5	26.747	-9.378	1.220	2.339
	6	26.747	-9.378	1.220	2.339

a. Initial -2 Log Likelihood Block Number 0: 44.361
Source: Data processed by researchers with SPSS (2023)

From the table 4, By paying attention to the initial -2 log likelihood block number = 0, which is 44,361 and the -2 Log Likelihood block number = 1, which is 26,747. This shows a decrease in the value of -2 log likelihood in block 0 and block 1 of $44.361 - 26.747 = 17.614$ which means there is an increase in the goodness of the model.

Multicollinearity Test

Table 5. Multicollinearity Test
Correlation Matrix

Step 1		Correlation Matrix		
		Constant	Good Corporate Governance (GCGI)	Intellectual Capital (VAIC TM)
	Constant	1.000	-.937	-.213
	Good Corporate Governance (GCGI)	-.937	1.000	-.136
	Intellectual Capital (VAIC TM)	-.213	-.136	1.000

Source: Data processed by researchers with SPSS (2023)

From the table 5, If the value of the correlation coefficient between independent variables is < 0.9 , it is concluded that multicollinearity does not occur (Sarwono, 2016). Based on the table above, it is known that there is no correlation coefficient value of each variable which shows more than 0.9. Thus, it can be concluded that there is no multicollinearity problem in this study.

Coefficient of Determination

Table 6. Coefficient of Determination

Step	Model Summary		
	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	26.747 ^a	.423	.564

Source: Data processed by researchers with SPSS (2023)

By paying attention to table 6, The Nagelkerke r square value of 0.564 indicates that approximately 56.4% of the variability of the dependent variable can be explained by the independent variables in the logistic regression model. The rest, which is about 43.6%, can be explained by other factors that are not included in this research model or by factors not measured in this study. These factors can be other variables not included in the model, unobserved variables, or other factors outside the scope of this research.

Simultaneous Significance Test

Table 7. Simultaneous Significance Test
Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	17.615	2	.000
	Block	17.615	2	.000
	Model	17.615	2	.000

Source: Data processed by researchers with SPSS (2023)

By paying attention to table 7, In the table above the chi-square value is 17.615 with $df=2$ and a significance of .000. Because the significance value is less than (0.05), it can be concluded that simultaneously the model coefficients significantly influence the dependent variable. In other words, the logistic regression model used as a whole can be considered as a statistically significant model for predicting the dependent variables.

Classification Table

Table 8. Classification Table
Classification Table^a

		Predicted Financial Performance (ROA)		Percentage Correct	
		ROA below the median	ROA is above the median		
Step 1	Financial Performance (ROA)	ROA below the median	12	4	75.0
		ROA above the median	3	13	81.3
Overall Percentage					78.1

a. The cut value is .500

Source: Data processed by researchers with SPSS (2023)

By paying attention to table 8, Based on the classification table above, it shows that overall the accuracy of the predictions in this study is $(12+13)/32 = 78.1\%$, where observations of companies that have ROA below the median are as many as 16 company observation data, with the classification correctness level is 75% and the number of data observations included in the ROA group above the median is 16 observational data, with a classification correctness level of 81.3%.

Hypothesis Testing Results

Table 9. Hypothesis Testing Results
Variables in the Equation

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Good Corporate Governance (GCGI)	1.220	9.517	.016	1	.898	3.387
	Intellectual Capital (VAIC TM)	2.339	.798	8.595	1	.003	10.370
	Constant	-9.378	8.366	1.257	1	.262	.000

Source: Data processed by researchers with SPSS (2023)

Based on table 9, the logistic regression equation can be generated as follows:

$$\ln \left(\frac{P}{1 - P} \right) = -9.378 + 1.220 + 2.339$$

The good corporate governance variable measured using the good corporate governance index has a significance value of 0.898, meaning that this value is greater than the applied significance value of 0.05, thus there is no significant relationship between good corporate governance and financial performance, so that hypothesis 1 in this study was rejected. the regression coefficient value of 1.220 means that for every 1 unit increase in the good corporate governance variable, the log-odds of events in the dependent variable will increase by 1.220. Then, when viewed from the odds ratio or Exp(B) value of 3.387, it means that companies that implement good corporate governance

have the opportunity to get good financial performance 3.387 times more likely than those that do not.

The intellectual capital variable measured using the Value Added Intellectual Coefficient (VAIC™) has a significance value of 0.003, meaning that this value is smaller than the significance value applied, namely 0.05, thus there is a significant relationship between intellectual capital and financial performance, so that hypothesis 2 in this study was accepted. The regression coefficient value is 2.339, which means that for every 1 unit increase in the intellectual capital variable, the log-odds of events in the dependent variable will increase by 2.339. Then, when viewed from the value of the odds ratio or Exp(B) of 10.370, it means that companies that have good intellectual capital have the opportunity to get better financial performance 10.370 times more likely than those that do not.

DISCUSSION

Effect of Good Corporate Governance on Financial Performance

The test results using logistic regression show that good corporate governance with the good corporate governance index measurement indicators has no significant effect on financial performance as seen from a significance value of $0.898 > 0.05$. Because the significance value (0.898) is greater than the specified level of significance (0.05), there is no sufficient statistical evidence to support H1 which states that "good corporate governance has a positive effect on financial performance". In other words, the results of the analysis do not support a significant relationship between good corporate governance and financial performance so that H1 is rejected. The results of this study provide a different perspective from agency theory where even though the relationship of interests between agents and principals has been aligned so as to minimize agency conflicts and achieve common goals, other external factors can become obstacles for agents and principals in achieving these common goals. The implementation of good corporate governance in several previous studies was considered important in reducing agency conflicts and improving the company's financial performance, but there are other factors that may be more dominant in influencing financial performance. In this case, even though good corporate governance has been well implemented, the effect may not be large enough to overcome more influential external factors. The results of this study are similar to the results of research conducted by Sari and Sedianingsih (2014), Shahwan (2015), and Al-ahdal et al., (2020). In these studies found no effect of good corporate governance on financial performance. Even so, there are several studies that state the opposite, namely research conducted by Mahrani and Soewarno (2018), Allan et al., (2020), Chowdhury (2021), in this study it was said that good corporate governance has a positive effect on financial performance. However, good corporate governance in fact through this research does not always have a direct impact on the company's financial performance. This is because there are external factors that also play a role in determining a company's financial performance, such as macroeconomic conditions, industry competition, regulatory changes, and market factors that cannot be fully controlled by good corporate governance practices. In research

conducted by Goel (2018) stated that although corporate governance already has a substantial foundation, it may not find a significant impact from reforms on the company's financial performance. The implementation of good corporate governance is important where the elements within are able to create trust, increase efficiency and effectiveness, improve reputation and corporate image and can build business sustainability. Thus, companies must understand that although the implementation of good corporate governance is important, there is not always a direct relationship between good corporate governance and the company's financial performance. Therefore, the success of a company does not only depend on good corporate governance alone, but also requires effective management, the right business strategy, and other factors.

Effect of Intellectual Capital on Financial Performance

The test results using logistic regression show that intellectual capital with the VAICTM measurement indicator has a positive and significant effect on financial performance as seen from a significance value of $0.003 < 0.05$. The significance value of (0.003) is smaller than the specified level of significance (0.05), so there is sufficiently strong evidence to support H2, namely "intellectual capital has a positive effect on financial performance". The finding that Intellectual Capital (IC) has a positive influence on the company's financial performance supports the Resource-Based Theory (RBT). The resource-based theory states that companies can achieve competitive advantage and good financial performance by owning, controlling and making good use of important strategic assets, both tangible and intangible. The resource-based theory explains that companies that have valuable, rare, inimitable, and difficult to replace resources have a sustainable competitive advantage. In this context, intellectual capital is considered as a form of valuable and unique resource for the company. The finding that an increase in intellectual capital is related to an increase in financial performance indicates that companies can utilize and optimize their intellectual capital to create competitive advantages and improve long-term financial results. The results of this study are similar to research conducted by Wijayani (2017), Xu and Wang (2018), Nurdin and Suyudi (2019), Rosiana and Mahardika (2020). These studies state that intellectual capital influences financial performance. Although this study found a positive effect of intellectual capital on financial performance, in fact previous research conducted by Andriana (2014) and Rizkiyah (2019) stated that intellectual capital has no effect on financial performance. In research by Simamarta and Solikhah (2015) it shows that indicators forming intellectual capital, namely VAHU and STVA, are not able to encourage increased future financial performance because there is still use of physical assets in improving future financial performance. The finding that Intellectual Capital (IC) has a positive effect on the company's financial performance can be explained by several factors. First, intellectual capital includes knowledge, skills and competencies owned by individuals and organizations. By owning these resources, companies can generate innovation, improve operational efficiency, and develop unique products or services. This can lead to increased revenue, profit

margins and company value which in turn has a positive impact on financial performance. Furthermore, intellectual capital is also related to the human factor in the company. Employees who have relevant knowledge and high competence can increase productivity, collaboration, and work motivation. This can have a positive impact on product or service quality, customer satisfaction, and a company's reputation, all of which contribute to better financial performance. Companies that have a good strategy for optimally managing and utilizing intellectual capital can optimize the value generated from these resources, this includes developing and retaining talent, sharing knowledge as well as experience, as well as implementing other knowledge management practices that can support the utilization of intellectual property. capital effectively. Overall, it can be concluded that intellectual capital has a positive effect on the company's financial performance indicating that proper management of intellectual capital can provide a significant competitive advantage and have a positive impact on the company's financial performance.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of data analysis conducted it can be concluded as follows:

1. Good corporate governance as measured using the good corporate governance index has no effect on financial performance (ROA), this can be seen from the significance value of 0.898 which is greater than the specified significance level of 0.05, so there is no sufficient statistical evidence to support H1. The implementation of good corporate governance is important in creating trust, increasing efficiency and effectiveness as well as the company's reputation or image. Although good corporate governance is important to implement in company management, in fact there will not always be a direct relationship between good corporate governance and company financial performance. There are other external factors that may have a broader influence on financial performance, such as industry competition, regulatory changes and other market factors.
2. Intellectual capital as measured using the Value Added Intellectual Coefficient (VAIC™) has a positive and significant effect on financial performance, this can be seen from the significance value obtained of 0.003 which is smaller than the specified significance level of 0.05, so there is sufficiently strong evidence to support H2. The odds ratio value of the intellectual capital variable is 10.370. Thus, companies that have good intellectual capital have the opportunity to get good financial performance 10,370 times more likely than companies that do not have good intellectual capital. Management and optimal utilization of intellectual capital can improve the company's financial performance. The company's involvement in developing talent as well as knowledge, and implementing management practices that support the effective utilization of intellectual capital is the right investment and management, this can provide a competitive advantage and have a positive impact on the company's financial performance.

ADVANCED RESEARCH

1. For future research, it is hoped that it can expand the scope of the variables used. In addition to measuring good corporate governance and intellectual capital, add other variables that have the potential to affect financial performance.
2. In this study only involving companies from one geographic area, consider expanding the sample to include companies from other regions or countries. Each region or country may have different social, cultural and regulatory characteristics, which may affect the relationship between good corporate governance, intellectual capital and financial performance.
3. Then, for the next research on intellectual capital, it is hoped that it is not only assessed objectively, but also subjectively. Although objective measurements provide a more structured framework, subjective measurements can provide a more holistic perspective and involve judgments from individuals who interact directly with intellectual capital within the company. Subjective evaluation may involve the use of interviews, surveys, or other qualitative methods to gain an in-depth understanding of how intellectual capital is managed, utilized, and has an impact on company performance. A subjective measurement approach can provide valuable and distinct insights into the human and social aspects involved in managing and utilizing intellectual capital, which in turn can have an impact on a company's financial performance.

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