International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-7, Issue-4, 2023 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

THE INTELLECTUAL CAPITAL ON COMPANY GROWTH AND COMPANY VALUE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE IN THE AUTOMOTIVE INDUSTRY

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Abstract: This study aimed to determine the effect of Intellectual Capital with Financial Performance as an intervening variable on Company Growth and Company Value of the Automotive and Components Sub-sectors listed on the IDX. The population was 13 companies, and the sample was six with a purposive sampling technique. Analysis tools used Sem-PLS. The results showed that VAIC significantly influenced the company's financial performance. VAIC did not influence company growth. VAIC had a significant effect on firm value. The company's financial performance could mediate between VAIC and Company Growth with the status of the mediating result of Indirect-Only (complete mediation) significant and direct effects not substantial.

Keywords: *Corporate Growth, Company Value, Financial Performance, Intellectual Capital*

Submitted: 2023-09-22; Revised: 2023-11-21; Accepted: 2023-11-23

1. Introduction

Intellectual capital is believed to improve financial performance, company growth, and company value, where Intellectual Capital is a measurable resource for increasing competitive advantage so that Intellectual Capital will contribute to the company's financial performance (Saputra et al., 2018). Intellectual capital is an essential factor that can create added value for a company. An efficient company that can manage and utilize Intellectual Capital resources well means the company will be able to realize added value and competitive advantage, aiming to improve and develop financial performance, company growth, and company value.

The motivation to conduct this research is because there is a phenomenon of different research results (research gap) from several previous studies. In Indonesia, much research has been conducted on the influence of intellectual capital.(Dewi & Isynuwardhana, 2014)It is known that IC, which is measured using the VAIC indicator, has a significant positive effect on financial performance as proxied by ROA. Based on test results(Gozali & Hatane, 2014), intellectual capital positively and significantly affects the company's financial performance. Furthermore, the test results using PLS can provent that statistically there is a positive and significant influence between IC (VAIC) on financial performance (Solikhah, 2010); (Oktavia & Daljono, 2014); (Khusnah & Anugraini, 2021), and (Gani, 2022), while according to (Kuryanto & Syafruddin, nd) and (Marpaung et al., 2023) revealed that there is no positive influence between a company's IC and its performance. The higher the IC value of a company, the company's future performance will not be higher.

The influence of intellectual capital on Company Growth (Saputra et al., 2018) stated that

Intellectual Capital (IC) influences Company Growth. The positive influence of intellectual capital on growth is also stated by (Solikhah, 2010), while the research results (Marfuah & Ulfa, nd) and (Carolina et al., 2023) state that there is no significant positive influence of Intellectual Capital on the growth of banking companies.

The influence of intellectual capital on company value, according to (Saputra et al., 2018); (Khusnah & Anugraini, 2021) and (Aminda et al., 2022) state that Intellectual Capital (IC) influences market value. Meanwhile, (Solikhah, 2010) and (Dewi & Isynuwardhana, 2014) prove that intellectual capital (IC) does not affect company value.

This research refers to research by (Saputra et al., 2018). The difference between this research and previous research is in the dependent variable, research object, and research period. The differences are as follows: 1) The dependent variable used in (Saputra et al., 2018) research is company value, which is mediated by financial performance, while the author's dependent variable is company growth with financial performance as an intervening variable, 2) The research period in this study is during the period 2017 to 2021, while the research period of (Saputra et al., 2018) was the period 2011 to 2015, 3) The object of research carried out by (Saputra et al., 2018) was Property and Real Estate Companies listed on the Indonesian Stock Exchange.

Researchers chose automotive and component sub-sector companies listed on the Indonesia Stock Exchange, apart from expanding the conclusions from previous research, because automotive companies have experienced good development from year to year. With many foreign automotive manufacturers interested in investing in Indonesia, business people must be more creative and have added value and competitive advantages compared to their competitors. One proof of the rapid development of the Indonesian automotive world is the entry of cars with advanced technology. In line with the resource-based theory, how the company can process and utilize its resources. As supported by (Gozali & Hatane, 2014), *intellectual capital* can be concluded as the overall dimensions of the company, namely good relationships with customers, the company's workforce, and supporting procedures that can be created through innovation, as well as modification of current knowledge, transfer of knowledge and continuous learning. It shows the intensive intellectual capital in the automotive and components industry.

Based on the background and research gap that occurs, the author is interested in conducting research on Intellectual Capital with the title "The Influence of Intellectual Capital on Financial Performance as an Intervening Variable on Company Growth and Company Value in the Automotive and Components Sub-sector Listed on the IDX."

2. Literature Reviews

2.1. Stakeholder Theory

Stakeholder Theory in the classic definition (the one most often quoted) is the definition by (Freeman & Reed, 1983) in (Nurhayati & Uzliawati, 2017), which states that stakeholders are: "any identifiable group or individual who can affect the achievement of an organization's objectives, or is affected by the achievement of an organization's objectives."

The growing consensus in the context of stakeholder theory shows that accounting profit is only a result for stakeholders. At the same time, value added is a more accurate measure created by stakeholders and then distributed to the same stakeholders (Marfuah & Ulfa, n.d.). Thus, value-added and accounting profits can explain the strength of stakeholder theory in measuring company performance.

In explaining the relationship between value-added intellectual capital and financial

performance, company growth, and company market value, stakeholder theory is seen from both fields, the ethical (moral) and the managerial sides. The ethical side argues that all stakeholders have the right to be treated fairly by the company, and managers must manage the organization for the benefit of all stakeholders (Solikhah, 2010). The managerial field of stakeholder theory suggests that the power of stakeholders to influence management must be seen as a function of the level of stakeholder control over the intellectual resources needed by the organization (Solikhah, 2010).

2.2. Resource Based Theory

Resource Based Theory (RBT) discusses how the company can process and utilize its resources. A company will achieve a competitive advantage if it can utilize and manage its resources well. In explaining this research, resources-based theory can explain that companies can manage intellectual capital optimally; in this case, all the resources owned by the company, both employees (human capital), physical assets (physical capital), and structural capital. (Kusumo, n.d.) Suppose all intellectual resources within the company can be utilized and managed well. In that case, it will create added value for the company to influence its financial performance, growth, and market value.

2.3. Intellectual Capital

To utilize intellectual capital, companies need to understand what is meant by intellectual capital. By understanding these intangible assets, companies should be able to develop and determine strategies, especially policies, to evaluate and maximize the overall productivity of their most valuable assets. The idea of an intellectual model began in the mid-1980s, indicated by the shift from production-based to service to a knowledge-based economy.

2.4. Intellectual Capital Measurement

The calculation starts with the company's ability to create Added Value. Value added is obtained from the difference between output and input. Output value is total income and includes all products and services the company produces for sale, while input is all expenses the company uses to produce goods or services. (Pulic, 1998) states that the components of VAIC are: 1) Value Added of Capital Employed (VACA), 2) Value Added Human Capital (VAHU), 3) Structural Capital Value Added (STVA)

2.5. Financial Performance

Financial performance is an analysis carried out to see the extent to which a company has been able to implement financial implementation rules and procedures properly and correctly (Fahmi, 2014, p. 2). Several indicators, including 1) can measure financial performance) Current Ratio (CR): RatioThis measures the company's ability to finance current debt using current assets. The greater this ratio means, the more liquid the company is. However, this ratio has weaknesses because not all components of current assets have the same level of liquidity (Sudana, n.d.). 2) Debt to Equity Ratio (DER): Debt to Equity Ratio measures how much funds come from debt to finance company assets. The greater this ratio indicates that the portion of debt used to finance investment in assets is more remarkable, which also means that the company's financial risk increases and vice versa (Sudana, n.d.), 3) Total Assets Turnover(TATO), Total Assets Turnover measures the effectiveness of using all assets in generating sales, and the more significant this ratio means the more influential the management of all assets owned by the company (Sudana, n.d.). 5) Return On Equity (ROE): ROE shows

the company's ability to generate profits after tax using the company's capital.

2.6. Company Growth

Growth is the growth of total assets, where past asset growth will describe future profitability and growth. Company growth is measured by earnings growth (EG) and asset growth (AG) indicators. Earning growth (EG) is a company's net profit increase from the previous year to the following year. Asset growth (AG) is the increase in a company's total assets from the previous year to the following year.

2.7. Company Market Value

According to (Kusumo, n.d.), market value is the market perception from stakeholders (investors, creditors) regarding the company's financial condition. It is usually seen in the market value of the company's shares. The company's market value is measured by indicators including price-to-book value ratio (PBV) and price-to-earnings ratio (PER).

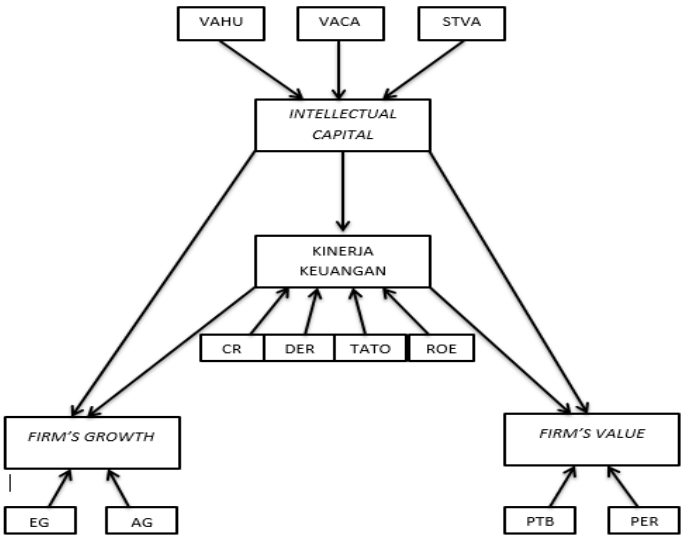

Figure 1. Framework of Thought

The hypothesis in this research is:

H1: Value Added Intellectual Capital (VAIC) influences the financial performance of automotive companies and components listed on the Indonesia Stock Exchange in 2017-2021.

H2: Value Added Intellectual Capital (VAIC) influences company growth in automotive and component companies listed on the Indonesia Stock Exchange in 2017-2021.

H3: Value Added Intellectual Capital (VAIC) influences the market value of automotive companies and components listed on the Indonesia Stock Exchange in 2017-2021.

H4: Value Added Intellectual Capital (VAIC) influences company growth through financial performance in automotive companies and components listed on the Indonesia Stock Exchange in 2017-2021.

H5: Value Added Intellectual Capital (VAIC) influences company value through financial performance in automotive companies and components listed on the Indonesia Stock Exchange in 2017-2021.

3. Research Method

The population in this research are automotive and component sub-sector companies that are listed and go public on the IDX 2017-2021.

Table 1. Research sample criteria

Criteria	Amount
Automotive and component sub-sector companies listed on the Indonesia Stock Exchange (BEI)	13
Companies that do not publish reliable financial reports consecutively during 2017-2021 and Delisting	(1)
The company suffered no losses, and its balance sheet did not show negative assets during 2017-2021.	(6)
Total Sample	6

Source:www.idx.co.id

The sample in the table above shows companies that have met the criteria and have complete data in their annual financial reports. Companies that meet these criteria to become research samples include:

1) PT. Astra International Tbk (ASII)
2) PT. Astra Otoparts Tbk (AUTO)
3) PT. Indo Kordsa Tbk (BRAM)
4) PT. Indospring Tbk (INDS)
5) PT. Nipress Tbk (NIPS)
6) PT. Selamat Perfect Tbk (SMSM)

The type of data used in this research is secondary data. Data was obtained from the internet (www.idx.co.id,www.idnfinancials.comand company websites). From this source, quantitative data was obtained in the form of financial report data published by Automotive and component sub-sector companies that have gone public and are listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021.

This research uses the Structural Equation Modeling (SEM) analysis tool with an alternative method, Partial Least Square (PLS). The choice of the PLS method was based on the consideration that in this research, the independent variable, Intellectual Capital, the intervening variable, financial performance, and the dependent variable, company growth and the company market value, were all built using formative indicators. This model was developed as an alternative for situations where the theoretical basis for designing the model is weak, and the available indicators do not meet the reflective measurement model.

4. Results and Discussion

4.1. Results

Test Outer Model

Outer model analysis ensures that the indicators used are suitable for measurement (valid and reliable). Because it is assumed that the indicators are not correlated with each other, Cronbach's alpha is no longer needed to test the reliability of the formative construct.

Table 2. Outer Weight Values

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
VACA -> VAIC	1,426	1,101	0.736	1,938	0.027
VAHU -> VAIC	-1,626	-0.987	1,069	1,521	0.064
STVA -> VAIC	0.661	0.454	0.568	1,164	0.112
CR -> Performance	0.178	0.214	0.281	0.633	0.264
DER -> Performance	0.727	0.538	0.410	1,772	0.039
ROE -> Performance	-0.354	-0.196	0.344	1,028	0.152
TATO -> Performance	0.510	0.526	0.394	1,295	0.098
AG -> Growth	-0.978	0.132	0.813	1,204	0.115
EG -> Growth	0.256	0.128	0.559	0.458	0.323
PBV -> Company Value	0.199	0.416	0.445	0.447	0.328
PER -> Company Value	-0.946	-0.247	0.712	1,327	0.093

Source: processed data, 2022

Based on the formative construct validity testing results, it is known that the three indicators that form VAIC, STVA, and VAHU have a t-statistic value below 1.645. In contrast, VACA has a t-statistic value above 1.645, namely 1.938. For growth, all of the indicators are insignificant. Meanwhile, the Financial Performance CR and ROE indicators are insignificant, and DER has significant t-statistics at $p < 0.05$. TATO has t-statistics > 1.282, which is significant at $p < 0.10$. Moreover, finally, the indicator of Company Market Value that is significant at $p < 0.10$ is PER, while the PBV indicator is not significant.

Because there are indicators that have low weight values and are not significant, to obtain a good model, it is necessary to retest by eliminating (dropping) manifest variables that are not significant and only involving manifest variables that are close to significant.

Outer Model Test (Recalculate)

Table 3. Outer Weight Value (Recalculate)

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
VACA -> VAIC	1,470	1,444	0.262	5,606	0,000
VAHU -> VAIC	-1.108	-1,038	0.280	3,957	0,000
DER -> Performance	0.768	0.676	0.233	3,298	0.001
TATTOO -> Performance	0.488	0.553	0.267	1,829	0.034
AG -> Growth	1,000	1,000	0,000		
PER -> Company value	1,000	1,000	0,000		

Source: processed data, 2022

The outer weight (recalculated) results show that all items are significant for the construct with t-statistics values > 1.645 and p-values < 0.05. Thus, it can be stated that the VACA and VAHU indicators are manifest variables that form the VAICTM construct. The DER and TATO indicators are manifest variables that form the Financial Performance construct. The AG (asset growth) indicator is a manifest variable that forms the growth construct. The PER (price earning ratio) indicator is a manifest variable forming the Company Market Value construct.

Test the Inner Model

Inner model analysis is carried out to ensure that the structural capital being built is accurate. Table 3 shows the results of the Inner Model test.

Table 4. R^2 Value of Endogenous Variables

Endogenous Variables	R Square
Company Growth	0.249
The value of the company	0.652
Financial performance	0.464

Source: Process data, 2022

Based on the analysis, the results of testing the R Square value of Intellectual Capital on financial performance have an R Square value of 0.464; this indicates that the financial performance variable that the VAIC variable can explain is 46.4%, while the rest is explained by other variables that are not used in this research.

The influence of Intellectual Capital on company growth has an R Square value of 0.249, indicating that the company growth variable that the VAIC variable can explain is 24.9%. In contrast, the rest is explained by other variables outside this research.

Intellectual Capital: The company's market value has an R Square value of 0.652; this indicates that the company's market value variable that the VAIC variable can explain is 65.2%, while other variables outside this research explain the rest. An enormous R Square value indicates that the independent variable can explain the dependent variable.

Hypothesis testing

It can be done by paying attention to the significance values between constructs, t-statistics, and p-values to determine whether a research hypothesis is accepted or rejected. In the bootstrapping method in this research, the hypothesis is accepted if the t-statistics significance value is > 1.645 and p-values < 0.05 (Abdillah & Jogiyanto, 2015). Hypothesis test results can be seen in Table 5 below:

Table 5. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
VAIC -> Company Growth	-0.035	-0.047	0.234	0.151	0.440
VAIC -> Financial Performance	0.681	0.703	0.115	5,945	0,000
VAIC -> Company Value	-1,093	-1,150	0.187	5,848	0,000

Performance -> Company Growth	0.523	0.479	0.254	2,055	0.020
Performance -> Company Value	0.638	0.700	0.220	2,904	0.002

Source: Process data, 2022

Based on the results of the analysis, VAIC has a significant influence on the company's financial performance. It is based on the t-statistics value for this constructed relationship, which is 5.945> 1.645, and the p-values are 0.000 < 0.05.

VAIC does not have a significant influence on company growth. It is based on the t-statistics value for this constructed relationship, which is 0.151 < 1.645, and p-values 0.440 > 0.05. VAIC has a significant influence on the company's market value. It is based on the t-statistics value for this construct relationship, which is 5.848> 1.645, and the p-values are 0.000 < 0.05. Performance has a significant influence on company growth. It is based on the t-statistics value for this constructed relationship, which is 2.055> 1.645, and p-values 0.020 < 0.05. Performance has a significant influence on the company's market value. It is based on the t-statistics value for this constructed relationship, which is 2.904> 1.645, and the p-values are 0.002 < 0.05

Testing Mediation Effects

Mediation occurs when a variable influences the relationship between the independent and dependent variables, namely with a T-statistics value of >1.96 (Abdullah & Jogiyanto, 2015). Changes in the independent variable cause changes in the intervening variable and ultimately cause changes in the dependent variable. In this paper, the author uses a simple mediation model; namely, only one intervening variable exists. To analyze this simple mediation model, the authors used the flow created by (Zhao et al., 2010).

Table 6. Hypothesis Testing (Mediation)

Notation (axb)	*Indirect effect* (T-statistic axb)	*Direct effects* (c value)	Status effects of mediation
(VAIC -> performance) (performance-> company growth) (5,637)(2,063)	(11,629) (significant)	(VAIC -> Growth) (0.148) (not significant)	*Indirect-Only (Full Mediation)*
(VAIC -> performance) (performance -> company market value) (5,637)(2,733)	(15,405) (significant)	(VAIC -> Market value of the company) (4,617) (significant)	Value axbxc = (15.405) (4.617) = 71.124 (significant) *Complementary (partial mediation)*

Source: data process, 2022

Based on testing, the company's financial performance can mediate between VAIC and company growth. It is based on an indirect effect value of 11.629 (significant) and a direct effect of 0.148 (not significant), with a mediation effect status of Indirect-Only (full mediation). The company's financial performance can mediate between VAIC and the Company's Market Value. This is based on an indirect effect value of 15.405 (significant) and a direct effect of 4.617 (significant), an axbxc value of 71.124 (significant), with the status of a Complementary mediation effect (partial mediation).

4.2. Discussion

The immense influence of VAIC proxied in (VACA and VAHU) on the company's financial performance (DER and TATO) is because Value Added Intellectual Capital (VAIC) can provide new knowledge-based resources and describe intangible assets which, if used optimally, enable the company to carry out its strategy effectively and efficiently. In other words, if a company can manage human resources and good relationships with its partners, it will increase sales and efficient and effective debt management to reduce high levels of risk. The results of this research are the following (Gozali & Hatane, 2014); (Oktavia & Daljono, 2014); (Khusnah & Anugraini, 2021) and (Gani, 2022), but contrary to (Marpaung et al., 2023).

VAIC, which is proxied in (VACA and VAHU) does not influence the company's growth. The added value in the company's Intellectual Capital has not been able to create innovation for its marketing strategy, so it has not really influenced the company's income. This research cannot explain the Resource-based theory that the utilization and management of critical strategic assets cause continuity and company growth. The strategic assets referred to include tangible assets and intangible assets. A company that continues to grow will positively influence the returns obtained by stakeholders. This research's results align with (Marfuah & Ulfa, n.d.) and (Carolina et al., 2023). However, they are not in line with (Saputra et al., 2018), who stated that Intellectual capital positively affects company growth.

VAIC, which is proxied in (VACA and VAHU) influences the company's value. It is in line with Stakeholder Theory; the more efficiently company management uses tangible and intangible assets, the higher the added value the company produces for the welfare of stakeholders. Based on competitive advantage compared to competitors and the company's added value, investors who are also stakeholders will give more appreciation to the company by investing higher capital in intellectual capital. Apart from that, the company's share price also increased with investors' high confidence and expectations regarding the company's prospects. The results of this research are in line with (Saputra et al., 2018); (Khusnah & Anugraini, 2021); (Aminda et al., 2022) but are not in line with (Dewi & Isynuwardhana, 2014).

The Intellectual Capital, which is proxied by (VACA and VAHU) affects Company Growth Through Financial Performance. Intellectual capital is a new resource that can be exploited for the successful growth and sustainability of the company; effective and efficient use of company resources will encourage the company's ability to continue to develop and grow. In other words, human resources and good relationships between the company and its partners will increase sales, and effective forest management will increase profits and company size. The results of this research are under (Suryanto, 2017), but contrary to (Marfuah & Ulfa, n.d.) and (Carolina et al., 2023), who stated that there is no effect on Intellectual capital company growth through financial performance.

The Intellectual Capital, which is proxied in (VACA and VAHU) affects Market Value Through Financial Performance. Intellectual capital can improve the company's financial performance so that the market responds well, causing the company's market value to increase. In other words, allocating intellectual capital can improve employee and management performance and develop modern technological innovations to increase sales and create customer satisfaction, resulting in increased market interest and trust in a company. The results of this research are following (Khusnah & Anugraini, 2021) and (Gani, 2022) but contradict (Marpaung et al., 2023) and (Aminda et al., 2022) where financial performance cannot mediate the influence of intellectual capital on value Company.

5. Conclusion

Based on the results of research and discussion of the analysis of the influence of Intellectual Capital with Financial Performance as an intervening variable on Company Growth and Company Value in the Automotive and Component Sub-sectors listed on the IDX. So, the VACA and VAHU indicators are manifest variables that form the VAICTM construct. There is an influence between Intellectual Capital on the company's financial performance and market value. Meanwhile, Intellectual Capital does not influence the growth of automotive companies and components listed on the IDX. Financial performance can mediate between intellectual capital and company growth and the company's market value.

Based on the discussion and conclusions outlined above, the researcher provides suggestions that company management is expected to be able to make good use of the intellectual capital existing in the company so that it can add value to the company and if intellectual capital is used optimaly it will enable the company to carry out its strategy effectively and efficiently.

Future researchers need to consider a more comprehensive sample, not only automotive and component companies but also other companies listed on the Indonesia Stock Exchange so that the conclusions obtained have a broader scope and add other variables besides those in this study. Investors are advised to consider the issue of tangible assets and intangible assets owned by the company if they wish to invest. It is hoped that the results of this research will be a reference and consideration in making investment decisions.

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