Eurasia: Economics & Business, 4(34), April 2020
DOI https://doi.org/10.18551/econeurasia.2020-04

UDC 332

THE FINANCIAL PERFORMANCE: MEDIATOR OF INTELLECTUAL CAPITAL AND THE FIRM VALUE

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ABSTRACT
This study aims to determine the effect of dimension of intellectual capital on the firm value both directly and indirectly through the financial performance. The independent variable in this study is the dimension of intellectual capital (human capital, structural capital, and capital employed). The dependent variable in this study is the firm value, while the financial performance as intervening variables. This research was conducted on sub sector food and beverages in Indonesia Stock Exchange with the sampling method in the form of census samples so that the sample was 60 observations. This research uses a quantitative approach by testing hypotheses using regression technique. The results of the direct hypothesis test show that human capital and capital employed has a positive and significant effect on the firm value, structural capital has no significant effect on the firm value. Moreover, capital employed has a positive and significant effect on the financial performance. Aside of that, human capital and structural capital have no significant effect on financial performance. The indirect hypothesis test results show that the financial performance can mediate the effect dimension of intellectual capital on the firm value. However, the financial performance cannot mediate the effect of human capital and structural capital on the firm value.

KEY WORDS
Dimension of intellectual capital, firm value, financial performance.

Based on data from the National Single Window for Investment (2019) that investment development in Indonesia has experienced growth in both the foreign and domestic investment sectors. This can be used as an illustration for shareholders before planting stock activities. Before the funds are invested, a shareholder can analyze the financial statements of the company where the shares were invested. A company theory based on Salvatore (2011) argues that a company has the main target of optimizing the value of the company. The firm value is a separate view for a shareholder in the company, which is correlated with stock prices, as well as realizing the growth performance of positive the firm value and making stock prices go up (Harmono, 2012).

The current phenomenon of knowledge based economy explains the importance of knowledge resources in achieving and maintaining competitive advantage (Ting and Lean, 2009). A company that is able to process knowledge assets can improve the performance of the company, so that it can compete with the company. This is in line with the statement of Pulic (2008) if a company is able to manage its knowledge into an act of producing added value, then this kind of knowledge is called intellectual capital (Pulic, 2008).

Intellectual capital stated by Widyaningrum (2004) is a resource in the form of its own knowledge, which will be useful in the future for the company. The intellectual capital of a company is able to benefit if it is created, maintained, and transformed in an orderly and efficient manner. As formulated by Pulic (2008), intellectual capital consists of three dimensions: human capital, structural capital, and employed capital.

The process of producing value goes through a long and continuous process from the dimension of intellectual capital to finally the value of the company. In each of these processes the company evaluates the results in a periodic time in order to maintain the

DOI https://doi.org/10.18551/econeurasia.2020-04

creation of value to be the same as the company's goals. Evaluation of results in this periodic period is seen from the perspective of financial performance (Tseng and Goo, 2005).

Added value is defined as returns for companies that are ultimately able to increase the financial performance (Baron and Armstrong, 2016). Added value can be obtained if the company is able to manage the dimensions of intellectual capital efficiently. Efficiency means producing higher value than invested so that it is able to produce the same product or with less invested expense so that the company gets a higher profit (Pulic, 2008). The results of empirical research conducted by Subaida et al. (2018) and Marsha and Murtaqi (2017) explain that financial performance can have a significant influence on the value of the company.

Based on the description of empirical research, the researcher looked at different and not yet widely analyzed variables, namely using mediating variables in analyzing the influence of intellectual models on the firm value and financial performance. The purpose of this study is to determine the role of mediating variables, namely the financial performance between the dimensions of intellectual capital and the firm value. The nature of the mediation variable is something that reinforces the relationship between the other variables.

LITERATURE REVIEW

Intellectual Capital

Pulic (2008) states that effective knowledge can achieve company targets and needs in generating added value. This knowledge is part of intellectual capital. In conclusion, intellectual capital is a part of intangible assets that makes knowledge useful so that it can produce added value for the company. Intellectual capital consists of three dimensions, namely human capital, structural capital, and capital employed.

Resource Based Theory-RBT

According to Ulum (2016), that resource-based theory (RBT) was first introduced by Wernerfelt in 1984 in his article entitled "A Resource-based view on the firm". Nothnagel (2008) states that there are two assumptions attached to RBT, namely: (1) resource heterogeneity, whether the resources or capabilities of the company are owned by other companies (competitors) and (2) resource immobility, whether the source power is difficult to obtain by competitors because it is difficult to obtain or when using these resources is very expensive. In line with this view, Barney (1991) states that company resources that are unique and not easily imitated by competitors will make the company more able to compete which ultimately increases the efficiency and effectiveness of the company.

Type of Profit

According to Salvatore (2011) there are two types of profit traits, namely business profit and economic profit. Business profit is profit derived from revenue minus explicit costs or accounting costs. Explicit costs are costs that are actually incurred by the company to fulfill its production process. These expenses such as: labor salaries, loan capital interest, building rent, and costs for raw materials. While economic profits are profits derived from income minus explicit costs and implicit costs. Implicit costs or opportunity costs are costs that arise because the company's assets are not used for their best use without any cash outflows by the company.

METHODS OF RESEARCH

Research Design and Data Collecting

The quantitative approach was used in this study and the study data were secondary data. The population of this research is all food and beverages companies in the 2014-2018 period which are listed on the IDX.

DOI https://doi.org/10.18551/econeurasia.2020-04

Population and Sample

The selected research sample is all companies that meet the population criteria: 12 companies with a total of 60 data observations, it comes from the observation year that is for 5 years, so the research sampling technique uses saturated samples.

Variables and its Measuring

a) Human Capital

Jerzak (2015) argues that human capital is the most important dimension because human capital as an employee can be motivated so that it can produce value for a company. Measurement of human capital uses the Value Added Human Capital (VAHU) formula according to Pulic (2008).

$$VAHU = \frac{Value\ Added}{Human\ Capital} \quad (1)$$

b) *Structural capital*

Structural capital is a procedure, system, and routine that helps employees to produce optimal intellectual performance. A person can have high intellect, but if the company is unable to provide supporting procedures and systems, it cannot achieve optimal performance and potential (Sawarjuwono and Kadir, 2003). Structural capital measurement uses the Structural Capital Value Added (STVA) formula according to Pulic (2008).

$$STVA = \frac{Structural\ capital}{Value\ added} \quad (2)$$

c) *Capital Employed*

Employed capital is composed of physical assets and corporate money to generate added value (Pulic, 2008). If 1 (one) unit of employed capital generates more return than other companies, the company will succeed in utilizing employed capital. The measurement of employed capital uses the Value Added Capital Employed (VACA) formula according to Pulic (2008).

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$$VACA = \frac{Value\ added}{Capial\ employed} \quad (3)$$

d) The Firm Value

The ratio of stock market value to book value gives an indication of investors' views on the company's financial statements. The firm value is proxied by Price to Book Value (PBV). Companies that have PBV values above the industry average are considered to have high prices, meaning investors are willing to pay for shares at a high price while PBV values below the industry average are considered cheap shares (Brigham and Houston, 2010: 152). The following PBV formula according to Murhadi (2013):

$$PBV = \frac{\text{Stock market price per share}}{\text{Book value of equity per share}} \quad (4)$$

e) The Financial Performance

The financial performance based on Jumingan (2006) is that financial performance is a description of the financial condition of a company at a certain time related to the collection of funds and distribution of funds. Measurement of the financial performance with Return On Assets (ROA). The following ROA formula according to Murhadi (2013):

$$Return\ On\ Asset\ (ROA) = \frac{Net\ Income}{Total\ Assets} \quad (5)$$

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Data Analysis

Using a quantitative approach and explanatory research. The type of data used in this study is secondary data. The selected research sample is all companies that meet the population criteria: 12 companies with a total of 60 data observations, it comes from the observation year that is for 5 years, so the research sampling technique uses saturated samples. The method used in this study uses the stepwise regression analysis method with Statistical Package for Social Science (SPSS) version 21.

RESULTS AND DISCUSSION

Testing of this study uses a stepwise regression method consisting of testing the direct effect and mediation.

Direct Effect Testing

Partial test results (t-test) can be seen from the t-statistic value and probability value (significance level of 5% or 0.05). If the sign of the beta coefficient value is positive, it means that there is a shift in the same direction between the independent variable and the dependent variable, conversely, if the sign of the beta coefficient value is negative, it means there is a shift in the opposite direction between the independent and dependent variable.

Table 1 - Hypothesis Testing Results

Hypothesis	Beta Coefficient	t-statistics	Probability Value	Information
H1	4,991	5,511	0,000	H1 accepted
H2	-0,117	-0,022	0,982	H2 rejected
H3	10,816	3,621	0,001	H3 accepted
H4	2,454	1,624	0,110	H4 rejected
H5	5,840	0,652	0,517	H5 rejected
H6	21,298	5,035	0,000	H6 accepted
H7	0,461	5,895	0,000	H7 accepted

H1: Effect of Human Capital on the Firm Value

Based on Table 1 shows that the direct influence of human capital on firm value has a t-statistic value (5,511)> t-table (1,673) with a probability value (0,000) <0.05, so it can be seen that there is a direct significant effect between human capital and the firm value. T-table values obtained from the df (degree of freedom) value of n-k-1 (60-3-1 = 56) can be obtained t-table of 1.673. In addition, it has a positive beta coefficient of 4.991. Based on the results of testing the statistical hypothesis it can be concluded that human capital has a significant positive effect on firm value. This result means that human capital will increase the value of the company will increase. Thus, hypothesis 1 (H1) is accepted.

The results of this study are possible because of high investor expectations on the company's human capital in creating added value for the company. This expectation is based on human capital reporting by companies in the annual report. Human capital reporting conveys information about how well the company's human capital management is to stakeholders, one of which is investors. Human capital reporting related to employee competencies and commitments. Companies to optimize employee competence conduct training, courses, seminars, both internally and externally in order to increase knowledge and professionalism in the fields of production, research and development, technology, sales, marketing, and others. In addition, to increase employee commitment, the company engages employees in programs that meet labor and employment relations requirements. In accordance with the opinion of Baron and Armstrong (2016: 54) that human capital reports need to be conveyed clearly so as to provide an understanding for investors regarding the relationship of HR policies and practices with corporate strategy and performance, the report

DOI https://doi.org/10.18551/econeurasia.2020-04

includes the size and composition of employees, retention and motivation, skills, competence, employee training, remuneration practices and fair work relations and leadership and succession planning.

H2: Effect of Structural Capital on The Firm Value

The test results of the direct effect of structural capital on firm value in Table 1 have a t-statistic value (-0.022) <t-table (1.673) and a probability value (0.982)> 0.05. Based on the results of testing the statistical hypothesis it can be concluded that structural capital has no significant effect on firm value. This result means that the data collected does not prove the direct relationship between structural capital and firm value. Thus, hypothesis 2 (H2) is rejected.

The test results of this research have no significant effect possible because the market tends not to respond to investments made by companies to increase the potential for structural capital because investors have not considered optimizing the company's structural capital as a factor that can provide more returns for investors. Whereas employees can have a high level of intellectuality, but if the company does not have a good system and procedure, intellectual capital cannot achieve optimal performance and the existing potential cannot be utilized maximally (Sawarjuwono and Kadir, 2003). Structural capital is defined as the company's operational system, manufacturing process, organizational culture, management philosophy, and all forms of intellectual property owned by the company.

H3: Effect of Employee Capital on The Firm Value

Based on Table 1 it is known that the results of testing the direct effect of capital employed variables on firm value have a t-statistic value (3,621)> t-table (1,673) and a probability value (0,001) <0.05 so that a direct significant effect can be found between capital employed and the value of the company. In addition, it has a positive beta coefficient of 10.816. Based on the results of testing the statistical hypothesis it can be concluded that employed capital has a significant positive effect on firm value. This result means that the more the capital employed will increase, the firm value will increase. Based on the results of testing the statistical hypothesis, hypothesis 3 (H3) is accepted.

The findings of this study indicate that the management of employed capital by companies is appreciated by investors in the capital market. Good management of employed capital is defined as the company's ability to manage available funds, namely equity and net income efficiently. Efficient means creating a higher value than the funds invested as a basis for increasing productivity or lower expenses with the same results so as to increase corporate profits that allow investors to trust the management of the company's employed capital. The efficient management of employed capital helps companies to increase share prices in the capital market. As revealed by Pulic (2008), an increase in the value of a company can be caused by the efficiency of the company.

H4: Effect of Human Capital on The Financial Performance

Table 1 shows that the direct effect of human capital variables on financial performance has a t-statistic value (1.624) <t-table (1.673) and a probability value (0.110)> 0.05. Based on the results of testing the statistical hypothesis it can be concluded that human capital has no significant effect on financial performance. This result means that the data collected does not prove the direct relationship between human capital and firm value. Thus, hypothesis 4 (H4) is rejected. The findings of this study allow the food and beverages sub-sector companies have not utilized the knowledge of employees to the maximum so that it has not been able to produce optimal profitability. This can happen because companies in developing countries like Indonesia have not utilized their knowledge and are still focusing on tangible assets and tend to ignore intangible assets. Whereas today the global economy is undergoing a change in which added value is no longer only created by quantity but through quality created by knowledgeable employees. Employees who have the ability to convert and combine knowledge into products and services that create value and provide benefits paid to consumers, meaning that they are considered as important as tangible assets (Pulic, 2008).

DOI https://doi.org/10.18551/econeurasia.2020-04

H5: Effect of Structural Capital on The Financial Performance

Based on Table 1 it is known that the direct effect of structural capital variables on financial performance has a t-statistic value (0.652) <t-table (1.673) with a probability value (0.517)> 0.05. Thus, it can be seen to have insignificant influence between structural capital and financial performance. This result means that the data collected does not prove the direct relationship between structural capital and financial performance. Based on the results of testing the statistical hypothesis, hypothesis 5 (H5) is rejected.

The findings of this study are possible due to the lack of company activity so that structural capital that is sophisticated and owned by the company and supported by competent human capital becomes redundant because it cannot be used optimally. The operational activities of the food and beverages sub-sector company in this case are conducting production activities, namely processing raw materials or raw goods into semi-finished goods or finished goods in the form of various types of food and beverages which are then sold. Salvatore (2011: 12) states that the production and distribution activities that have been carried out by the company will be able to maximize sales so as to provide return on investment services for investors. This means that if the company reduces the company's activities in the production process, it will inhibit the income received by the company.

H6: Effect of Capital Employed on The Financial Performance

Based on Table 1 it is known that the direct effect of capital employed variables on financial performance has a t-statistic value (5,035)> t-table (1,673) and a probability value (0,000) <0.05. Thus, there is a significant effect between capital employed on financial performance. In addition, it has a positive beta coefficient of 21.298. Based on the results of testing the statistical hypothesis it can be concluded that employed capital has a significant positive effect on financial performance. This result means that as capital employed increases, financial performance will increase, so hypothesis 6 (H6) is accepted.

This shows that food and beverage companies in managing capital employed (available funds, namely equity and net income) are carried out efficiently so as to have a positive influence on improving the company's financial performance. In accordance with Pulic's opinion (2008), that intellectual capital plays an important role in the economy of a company where increasing value must be done efficiently. Efficiency means creating a higher value with one monetary value invested or being able to produce the same product at a lower cost that makes the company get a higher profit margin.

H7: Effect of The Financial Performance on The Firm Value

Based on Table 1 it can be seen that the direct influence of financial performance variables on firm value has a t-statistic value (5.895)> t-table (1.673) with a probability value of 0.000 <0.05. Thus, financial performance variables have a significant effect on firm value. In addition, it has a positive beta coefficient of 0.461. Based on the results of testing the statistical hypothesis it can be concluded that financial performance has a significant positive effect on firm value. This result means that as financial performance increases the firm value will increase so that hypothesis 7 (H7) is accepted.

The results of this study indicate investor appreciation of the financial performance of the food and beverages sub sector. Investors in providing an assessment of a stock one of them from the perspective of financial performance. Fahmi (2012: 210) states that profitability has a causal relationship to the firm value through stock price indicators, when financial performance in a healthy condition will have a positive impact on investors' decisions to invest their funds and vice versa. This shows that when a company gets high profits, it will have a positive impact on increasing share prices in the eyes of investors, with rising stock prices, the company's value will also increase. Therefore, if the condition of profitability increases, it can also increase the attractiveness of the company to investors because the rate of return on investment will be even greater.

DOI https://doi.org/10.18551/econeurasia.2020-04

Based on Table 1, the research path diagram model is shown as follows:

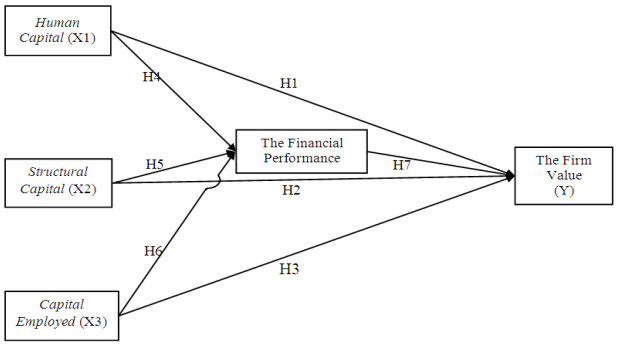

Figure 1 - Research Pathway Model Diagram

Mediation Test Results

Mediation test is useful for knowing whether there is an indirect effect on the relationship between independent and dependent variables. In this study the mediation test was carried out by comparing the beta coefficient values of the direct effect with the results of multiplying the beta coefficient values of the indirect effect between the independent and dependent variables.

Tabel 2 - Mediation Testing Results

Hypotesis	Direct Influence	Indirect Influence	Information
H8	4,991	2,454x0,461=1,131	**H8 rejected**
H9	-0,117	5,840x0,461=2,692	**H9 rejected**
H10	10,816	21,298x0,461=9,818	**H10 accepted**

H8: The Effect of Human Capital on The Firm Value through Financial Performance

Based on Table 2 it can be seen that the direct effect of human capital on financial performance shows that the probability value is insignificant (0.110> 0.05), so the beta coefficient cannot be calculated on the indirect effect of human capital on firm value. According to the criteria of Hair et al. (2009: 747) that if there is one insignificant effect, then no mediating effect is produced. It can be concluded that financial performance is not able to mediate the effect of human capital on firm value. Thus, hypothesis 8 (H8) is rejected. Based on the effect of mediation, it is known that financial performance cannot mediate human capital and firm value in the food and beverages sub-sector. According to Tseng and Goo (2005) that the process of creating value from intellectual capital through a long and sustainable process until it ends at the value of the company. In each long and continuous process, the company evaluates the results in a periodic time to maintain the creation of value in accordance with the company's goals. The company evaluates the results from the perspective of financial performance in a periodic time to reduce the level of error in the process of business activities so that the achievement of output can be achieved to the maximum.

H9: Effect of Structural Capital on The firm value through Financial Performance

Based on Table 2 can be seen that the direct effect of structural capital on financial performance shows an insignificant probability value (0.517> 0.05), so it cannot be calculated beta coefficients on the indirect effect of structural capital on firm value. According to the criteria of Hair et al. (2009: 747) that if there is an insignificant influence, then no mediating role is generated. It can be concluded that financial performance is not able to mediate the effect of structural capital on firm value. Thus, hypothesis 9 (H9) is rejected. The results of this study are possible due to the lack of information that can be known by investors about

DOI https://doi.org/10.18551/econeurasia.2020-04

structural capital so that investors have not seen the importance of structural capital. Whereas employees can have a high level of intellectuality, but if the company does not have a good system and procedure, intellectual capital cannot achieve optimal performance and the existing potential cannot be utilized maximally (Sawarjuwono and Kadir, 2003).

H10: Effect of Capital Employed on The firm value through The Financial Performance

Based on Table 2 it is known that the calculation of the beta coefficient on the direct effect of employed capital on firm value is 10.816. While the results of the calculation of the value of the beta coefficient on the indirect effect through financial performance of 9,818. Based on these results it can be concluded that financial performance is able to mediate the effect of employed capital on firm value. According to the criteria of Hair et al. (2009), it was concluded that financial performance was able to mediate partially on the effect of employed capital on firm value. This is because the beta coefficient between capital employed and firm value decreases but remains significant when financial performance is included in the model. Thus, hypothesis 10 (H10) is accepted.

The research findings reveal that financial performance can mediate partially on the effect of managing employed capital on firm value. This indicates that financial performance, especially the value of Return on Assets (ROA) of the company can play a role in strengthening the influence of capital employed on the value of the company. Management of employed capital will increase the value of the company when the value of ROA has increased, meaning that investors will give a positive response to the management of employed capital if the estimated level of profit is considered high so that investors have the potential to get capital gains or dividends on the funds invested. As explained by Harmono (2014), if good profitability conditions can increase the attractiveness of the company in the eyes of investors because the rate of return will be even greater.

CONCLUSION

The results of the direct hypothesis test show that human capital and capital employed has a positive and significant effect on the firm value, structural capital has no significant effect on the firm value. Moreover, capital employed has a positive and significant effect on the financial performance. Aside of that, human capital and structural capital have no significant effect on financial performance. The indirect hypothesis test results show that the financial performance can mediate the effect dimension of intellectual capital on the firm value. However, the financial performance cannot mediate the effect of human capital and structural capital on the firm value.

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