

Review Article

Performance of Banking Companies in Indonesia Stock Exchange: Does Good Corporate Governance Moderates the Effect of Value Added Intellectual Coefficient on Market?

I Gusti Ayu Mas Widhyawati¹, Dr. Made Gede Wirakusuma²

^{1,2} Faculty of Economics and Business, Udayana University, Bali, Indonesia

Received Date: 25 February 2021

Revised Date: 27 March 2021

Accepted Date: 07 April 2021

Abstract - This study aims to determine the effect of the Value Added Intellectual Coefficient (VAICTM) on the market performance of banking companies on the Indonesian Stock Exchange and show the effect of the VAICTM on the market performance of banking companies, which is moderated by Good Corporate Governance. The research period was from 2013 to 2015. The data used in this study are secondary data obtained from the IDX website in the form of financial reports and annual company reports. This study consists of three variables, the company's market performance as the dependent variable as measured by Price to Book Value (PBV), intellectual capital performance as an independent variable as measured by VAICTM, and Good Corporate Governance as a moderating variable as measured by the Good Corporate Governance index. The relationship between these variables was analyzed using a Moderated Regression Analysis (MRA). The results of this study are as follows: First, VAICTM has a positive and significant effect on the market performance of banking companies on the Indonesian Stock Exchange. Second, Good Corporate Governance strengthens the effect of the VAICTM Coefficient on the market performance of banking companies on the Indonesian Stock Exchange.

Keywords - banking, value-added intellectual coefficient, price to book value, good corporate governance, performance.

I. INTRODUCTION

Value creation is the main concern in the effective utilization of a company's resources, aligned with the formulation of strategic programs and policies. Intellectual capital (IC) exists in all organizations as a stock of knowledge-based resources that an organization can potentially use in its value creation process. Ethiraj et al. (2005), Haas and Hansen (2015) mention that IC is an essential intangible requirement in the formation of corporate value.

The company's market performance illustrates the value provided by the market for the company's performance, so that the performance will be a signal for investors to perform services. Subadi and Wirajaya (2016) explain that work performance or performance is a record given by obtaining results through certain job functions during a certain period. Performance is an important thing to achieve because it describes the resources that the company has, and how these resources are managed to produce value for the company. Suhardjanto and Wardhani (2010) explained that disclosure related to intellectual capital in Indonesia is still low, with an average of 34.5% of all intellectual capital items. This is related to the absence of precise measurement indicators of a company's intellectual capital and its disclosure. The limitations of the rules related to measurement cause the disclosure of intellectual capital to be categorized as voluntary disclosure.

Afief et al. (2020) argue that the important role of banking in spurring the economic growth of a country can be realized by maximizing its intermediary function, namely increasing the number of loans disbursed in the form of credit. According to Yuniasih et al. (2010), banking companies are categorized as industries based on intellectual capital that innovates in products and services, as well as knowledge. Intellectual capital is one of the most intensive banking companies. This statement is supported by Ulum et al. (2008). Overall, employees in the banking sector are more homogeneous in terms of intellectual aspects than those in other economic sectors. For this reason, the role of Good Corporate Governance (GCG) has become very important and requires special arrangements. Eksandy (2018) explained that many companies are bankrupt, which is indicated as a result of not implementing the principles of Good Corporate Governance, in addition to the many practices of corruption, collusion, and nepotism. Rahmi's (2012) found that the average VAICTM of Indonesian banking was 2,68, which



means that Indonesian banking companies were able to create added value of IDR 2,68 for every rupiah invested. In addition to the results of his research, intellectual capital has been proven to have a positive effect on market value, but this effect was not significant.

Yuniasih et al. (2010) explained that the phenomenon related to intellectual capital began to develop in Indonesia after the emergence of Indonesian Financial Accounting Standards No. 19 regarding intangible assets. One form of measurement of intellectual capital that is often used is the Value-Added Intellectual Coefficient Method (Lestari, 2017). Intellectual capital consists of three main parts: human capital, customer capital, and structural capital (Ulum, 2013).

Several empirical studies such as those by Muslih and Aqmalia (2020), Dewi and Dewi (2020), Kozera-Kowalska (2020), Astari and Darsono (2020) that VAICTM can improve company performance. These results are in line with research conducted by Agustiana (2019), Khairiyansyah and Vehtasvili, (2018), Xu and Wang, (2018), who state that increasing the value of intellectual capital can increase company performance and company market value. Investors and potential investors are deemed necessary to consider companies that have high intellectual capital because they positively affect company value. Puspitosari (2017) explained that the financial performance of companies that have intellectual capital with the ability, skills, competence, and high commitment to the company could increase efficiency and productivity will indirectly increase company profits. However, Santoso and Soesatyo (2014) reported different results. This indicates that intellectual capital has no effect on market performance, which means that the market does not assess the company's intellectual capital.

Previous research found that Good Corporate Governance can influence financial market performance. Researchers use the Good Corporate Governance mechanism as a variable that moderates the effect of intellectual capital performance on a company's market performance. The choice of Good Corporate Governance as a moderating variable is due to the results of previous studies that state that Good Corporate Governance has a positive effect on the market value of a financial institution (Kholissah, 2020). This study was conducted on banking companies listed on stock exchanges. In carrying out their financial intermediation activities, banks face a variety of risks, including credit risk, market risk, operational risk, legal risk, and reputation risk. Therefore, a bank must be managed very carefully, by a management that is not only professional but also has high integrity. This is where the role of Good Corporate Governance (GCG) becomes so important that it requires special arrangements.

II. LITERATURE REVIEW

Company performance is a goal to be achieved by a company that is reflected in the company's ability to provide, manage, and evaluate its resources. Sunarsih and Mendra (2012) explained that a company's market performance could be used to measure the value of the company, which is reflected in stock prices, so that the increasing company performance, the more the company value will increase. An increase in company performance can be achieved by increasing the knowledge, skills, and competencies that come from the human resources employed by the company. It is important to improve company performance by paying attention to the processes of all company activities and structures that support company employees (Sastrodiharjo, 2014).

Improved company performance is created through efforts to increase competitiveness. Companies can increase their added value and competitive advantage when they are able to produce something more than the invested resources (Yudha and Nasir, 2012). Intellectual capital is a part of knowledge that can contribute to creating added value and something different for the company. These differences provide an indication that will differentiate between companies and other companies. Stewart (2010) explains that intellectual capital is a resource in the form of knowledge through information sources that create a communication process to establish relationships with outsiders, thus providing economic benefits in the future. Intellectual capital consists of three main components: physical capital, human capital, and structural capital (Muthaher and Prasetyo, 2014). Companies that are able to compete will have the opportunity to dominate the market and gain increased performance so that they can attract investors to invest (Sastrodiharjo, 2014).

Companies in increasing their competitiveness are not only required to improve their performance, but also to carry out their obligations as a form of accountability to stakeholders. This form of accountability presents an annual report that describes the actual conditions of a company and is in accordance with the applicable regulations. The five main principles for the presentation of an annual report are transparency, accountability, responsibility, independence, and fairness. These principles form the concept of Good Corporate Governance (GCG). Nurhayati (2014) explained that the increased application of GCG principles has an effect on the quality of a company's financial information.

Stakeholder theory states that a company's management is expected to carry out activities that are important to stakeholders and report back on all these activities to stakeholders (Saendy and Anisykurlillah, 2015). The company provides a signal in the form of positive

information to stakeholders through the media of the annual report (Utama, 2015). Stakeholders have the right to obtain all information related to the company's operational activities that can influence or be taken into consideration when making decisions. Research conducted by Wicaksana (2011) proves that the market sees more value than intellectual capital (IC); that is, when the intellectual property owned by a company is managed properly, there will be an increase in the company's market value. Market appreciation for a company is not only based on physical resources, but also on intellectual capital owned by the company, such as knowledge and experience, to create added value (Sudibya and Restuti, 2014). Research conducted by Yunita (2012) and Chen et al., (2005) stated that the higher the intellectual resources owned by the company, the higher the investor's assessment of the company. The results are in line with those of Gamayuni (2015), who found that intangible assets have a positive influence on a company's market performance. Companies that have a high intangible asset value and the ability to generate profits are appreciated by investors through an increase in company value. This result is also supported by the resource-based theory, which states that the existing resources in a company are the capital used for the company's capabilities to create a competitive advantage for the company on an ongoing basis, which is the company's value-added. The separation of functions between company owners and company managers or management is explained through agency theory which explains the agency relationship between two parties bound in an employment contract.

III. CONCEPTUAL FRAMEWORK AND HYPOTHESES

This study examines Good Corporate Governance in moderating the effect of Value Added Intellectual Coefficient (VAIC™) on the company's market performance on the Indonesia Stock Exchange, so that the concept of this study is depicted in Figure 1.

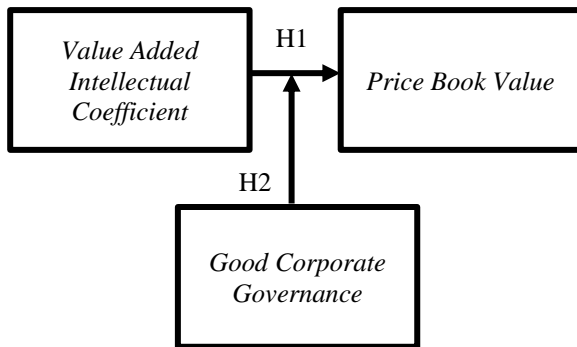


Fig. 1 Conceptual Framework

A. The Effect of Value Added Intellectual Coefficient (VAIC™) on the Market Performance of Banking Companies in the Indonesia Stock Exchange

Research conducted by Wicaksana (2011) proves that the market sees more value than intellectual capital (IC), which is when the intellectual property owned by a company is managed properly, there will be an increase in the company's market value. Sudibya and Restuti (2014) explained that a company's market appreciation is not only based on physical resources, but also on intellectual capital owned by the company, such as knowledge and experience, to create added value. Research conducted by Yunita (2012) and Chen et al., (2005) stated that the higher the intellectual resources owned by the company, the higher the investor's assessment of the company. The results are in line with those of Gamayuni (2015), who found that intangible assets have a positive influence on a company's market performance. This result is also supported by the Resource-Based Theory, which states that the existing resources in a company are the capital used for the company's capabilities to create a competitive advantage for the company on an ongoing basis, which is the company's value-added. Astari and Isnurhadi (2020) found that IC has an effect on the PBV. Based on this, the following hypothesis is proposed:

H₁: The Value Added Intellectual Coefficient (VAIC™) has a positive effect on the market performance of banking companies on the Indonesia Stock Exchange.

B. Good Corporate Governance Moderates the Effect of Value Added Intellectual Coefficient (VAIC™) on the Market Performance of Banking Companies on the Indonesia Stock Exchange

Research conducted by Retno and Priantinah (2012) states that investors are willing to give rewards which are shown by increasing share prices to companies that provide transparency on the implementation of Good Corporate Governance. The implementation of Good Corporate Governance functions as a means of control within the company to prevent or reduce the occurrence of agency conflicts so that investors respond positively to it, which will have an impact on improving company performance Randy and Juniarti (2013). Good Corporate Governance requires the principle of protecting shareholders' rights, so that it is definitively a system that regulates and controls the company to create value-added for stakeholders (Iba and Bariah, 2013). The performance of a company is determined based on how seriously the company applies the principles of Good Corporate Governance; the better the Good Corporate Governance of a company, the better the company's performance (Wati, 2012). The implementation of GCG is an opportunity for companies to gain investor confidence in the company. The long-term benefit that company management must understand is that the implementation of GCG principles through Good Corporate Governance mechanisms provides a sustainable competitive advantage for the company. Overall, the concept of Good Corporate

Governance emerged as an effort to control and overcome management behavior to prioritize personal interests. Good Corporate Governance is a mechanism and means of control for the creation of a balanced system of profit and wealth sharing for stakeholders, as well as creating efficiency for the company (Nuswandari, 2009). The efficiency of the company will have a stronger influence on the company's VAICTM, which will have an impact on the company's market performance. This is also supported by the results of Wijayanti (2012), who stated that the efficiency of a company is explained by a measurement called the Value Added Intellectual Coefficient (VAICTM). Based on this, the following hypothesis is proposed:

H2: Good Corporate Governance strengthens the effect of the Value Added Intellectual Coefficient (VAICTM) on the market performance of banking companies on the Indonesia Stock Exchange.

IV. METHODS

The Price to Book Value (PBV) ratio is the tool used to measure a company's market performance. The Value Added Intellectual Coefficient is a measure to assess the performance of intellectual capital in this study. Value added is created from a combination of the three main elements of an organization. The three elements consist of Value Added Capital Employed (VACE), Value Added Human Capital (VAHC), and Value Added Structural Capital (VASC). Corporate Governance is a mechanism by which companies create Good Corporate Governance (GCG). The measurement of Good Corporate Governance refers to the measurement developed by Respati and Yusniar, (2014), which has been adjusted to Bank Indonesia Regulation 8/4/PBI/2006 concerning the application of GCG in banking and the NPC Guidelines for 2006. The measurement uses a scoring system consisting of 11 sections of banking GCG assessment: General Meeting of Shareholders (GMS), implementation of duties and responsibilities of the board of commissioners, implementation of duties and responsibilities of the board of directors, completeness and implementation of committee duties, implementation of the internal audit function, implementation of the compliance function, risk management function and internal control, prudential principles in providing funds to related parties, transparency of financial and non-financial conditions, strategic bank plans, and handling of conflicts of interest.

The population of this research is all banking companies listed on the IDX from 2013 to 2015. The sampling method used to determine the research sample was purposive sampling. Data were obtained through data collection by observing, recording, and studying descriptions of books, scientific journals, theses, dissertations, and documents in the form of financial reports and banking company annual

reports from 2013 to 2015 obtained through the IDX website, namely www.idx.co.id. Because of the short study time span of only 3 years, it is felt that there is no sectional effect, while for company size, it has been corrected for the PBV value, which is the ratio of data to company size. Purposive sampling is required to filter the data to produce continuous data and robust results. In general, existing purposive sampling concerns the continuity of the availability of financial report data and those that do not experience successive losses. The author realizes that the research results cannot be generalized to other sectors outside of banking. The three-year period was chosen to minimize the elimination of data related to the criteria in the sampling method. The year was chosen in 2013 because, in that year, the emergence of a digital concept bank or banking digitization was due to the industrial revolution 4.0. Intellectual capital is very important during the transition to digitalization, and banking is considered one of the sectors that are ready for digital transformation. The analysis conducted in this study used regression analysis performed using the Statistical Package for Social Science (SPSS) version 23. The interaction test in this study used Moderated Regression Analysis (MRA).

V. RESULTS

The average Value Added Intellectual Coefficient (VAICTM) is 2,56 with a standard deviation of 0,66. This shows that the overall value of the Value Added Intellectual Coefficient (VAICTM) varies considerably from its average value as seen from its standard deviation value.

Table 1. Descriptive Statistic

| | N | Mean | Std. Deviation |
|--------------------|----|-------|----------------|
| PBV | 74 | 1,30 | 0,60 |
| VAIC TM | 74 | 2,56 | 0,66 |
| GCG | 74 | 91,18 | 2,05 |

The average value of Good Corporate Governance is 91,18 with a standard deviation of 2,05. This shows that overall Good Corporate Governance does not vary significantly with the average value seen from its small standard deviation value.

The average value of banking market performance is proxied using PBV of 1,30 with a standard deviation of 0,60. This shows that the overall value of PBV varies considerably from its average value, as seen from its standard deviation value.

Table 2. VAICTM Variable t test against PBV

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------------|-----------------------------|------------|---------------------------|----------|-------|
| | B | Std. Error | | | |
| (Constant) | 2,542 | 0,002 | | 1111,793 | 0,000 |
| VAIC TM | 0,182 | 0,002 | 0,994 | 75,256 | 0,000 |

A constant value of 2,542 means that if the Value Added Intellectual Coefficient (VAICTM) is considered constant, the company's market performance will be 2,542. Meanwhile, the regression coefficient of the Value Added Intellectual Coefficient (VAICTM) variable is 0,182 and positive, meaning that an increase in the Value Added Intellectual Coefficient could increase the company's market performance (PBV).

Table 3. Interaction Test

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | | | |
| (Constant) | 1,572 | 0,073 | | 21,562 | 0,000 |
| VAIC TM | 0,027 | 0,066 | 0,149 | 0,413 | 0,681 |
| GCG | 0,068 | 0,064 | 0,033 | 1,062 | 0,292 |
| Interaction | 0,148 | 0,066 | 0,835 | 2,241 | 0,028 |

The coefficient (b3) of 0,148 is positive, indicating that if VAICTM interacts with GCG, the company's market performance will increase with the assumption that other variables are considered constant.

In the variable Value Added Intellectual Coefficient (VAICTM), the t value is 75,256 sig = 0,000 compared to 0,05, and H1 is accepted. This means that the Value Added Intellectual Coefficient (VAICTM) has a positive effect on the market performance of banking companies on the Indonesia Stock Exchange.

In the Good Corporate Governance interaction variable with the Value Added Intellectual Coefficient (VAICTM) with a t value of 2,241 sig = 0,028 compared to 0,05, HO is rejected, and H2 is accepted. This means that Good Corporate Governance can moderate the effect of the Value Added Intellectual Coefficient (VAICTM).

VI. DISCUSSION

A. Significance Value Added Intellectual Coefficient (VAICTM) on the Market Performance of Banking Companies in the Indonesia Stock Exchange

Stakeholder theory states that a company's management is expected to carry out activities that are important to stakeholders and report back all these activities to stakeholders (Saendy and Anisykurlillah, 2015). The company provides a signal in the form of positive information to stakeholders through the media of the annual report (Utama, 2015). Stakeholders have the right to obtain all information related to the company's operational activities that can influence or be taken into consideration when making decisions. Research conducted by Wicaksana (2011) proves that the market sees more value than intellectual capital (IC), which is when the intellectual property owned by a company is managed properly, there will be an increase in the company's market value. Market appreciation for a

company is not only based on physical resources, but also on intellectual capital owned by the company, such as knowledge and experience, to create added value (Sudibya and Restuti, 2014). The results of this study are in accordance with the RBT theory; there are intellectual capital resources that have heterogeneous nature; in this case, IC can create a character that can beat competitors, because if the company has a higher market value, then it is able to master market share (Usman and Mustafa, 2019).

The results of the study are consistent with that conducted by Yunita (2012) and Chen et al., (2005), which state that the higher the intellectual resources owned by the company, the higher the investor's assessment of the company. Similar results are also shown by research from Gamayuni (2015), which found that intangible assets have a positive influence on the company's market performance. Companies that have a high intangible asset value and have the ability to generate profits will be appreciated by investors through an increase in company value. The higher the IC, the higher the market value (PBV). With the increase in the company's intellectual capital, the added value for the company will also increase; hence the market valuation of the company automatically increases. The results of this study have been conducted by Isnurhadi and Astari (2015), Irawan and Nurhadi (2016); Hatane et al. (2020); Yulandari and Gunawan (2019); Agustiana (2019) but different from research Muthmainnah et al. (2020); Landion and Lastanti (2019); Setyawan (2017).

B. Significance Moderates Effect of Good Corporate Governance to Value Added Intellectual Coefficient (VAICTM) on the Market Performance of Banking Companies on the Indonesia Stock Exchange

The results of the study indicate that Good Corporate Government (GCG) strengthens the influence of value-added, which has an impact on the market performance of banking companies. GCG requires the principle of protection of shareholders' rights, so that it is definitively a system that regulates and controls the company to create value-added for stakeholders (Iba and Bariah, 2013). The separation of functions between company owners and company managers or management is explained through agency theory which explains the agency relationship between two parties bound in an employment contract. The agent authorized to manage the company has the opportunity to take opportunistic actions. These conflicts of interest are minimized through Good Corporate Governance. The implementation of Good Corporate Governance encourages the emergence of corporate responsibility to society and the environment, which aims to optimize company performance while paying attention to stakeholders (Trisnantari, 2008).

Intellectual Capital and Good Corporate Governance are valuable strategies for the banking world. Customer service is attached to reason and intellect because banking is a business entity engaged in services. Banking has an

"intellectual intensive" nature, which means it is very important to have Intellectual Capital and Good Corporate Governance for companies in this modern era. According to Nuryaman (2015) and Maryanto et al. (2017). Intellectual capital affects firm value through profitability management. Furthermore, it will reflect the company's performance so that it can increase company value.

The results of research conducted by Retno and Priantinah (2012) state that investors are willing to give rewards which are shown by increasing share prices to companies that provide transparency on the implementation of GCG. The implementation of GCG functions as a means of control within the company to prevent or reduce the occurrence of agency conflicts, so that investors respond positively to it, which will have an impact on improving company performance Randy and Juniarti (2013). The implementation of GCG is an opportunity for companies to gain investor confidence in the company.

VII. CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, the research can be concluded as follows: (1) Value Added Intellectual Coefficient (VAICTM) has a positive and significant effect on the market performance of banking companies on the Indonesia Stock Exchange. The higher the Value Added Intellectual Coefficient (VAICTM), the higher the market performance of banking companies on the Indonesia Stock Exchange. (2) Good Corporate Governance moderates the effect of the Value Added Intellectual Coefficient (VAICTM) on the market performance of banking companies on the Indonesia Stock Exchange. In addition, Good Corporate Governance strengthens the effect of the Value Added Intellectual Coefficient (VAICTM) on the market performance of banking companies on the Indonesia Stock Exchange.

Management of banking companies is expected to be able to measure the level of the company's Value Added Intellectual Coefficient (VAICTM). As well as paying attention to the implementation of Good Corporate Governance as an effort to improve the company's market performance. For users of financial statements who will invest their capital in banking companies. Can ensure that the banking company that will be investing has a high level of Value Added Intellectual Coefficient (VAICTM). The company also has market performance with Good Corporate Governance mechanisms.

REFERENCES

- [1] Chen, M. C., Cheng, S. J., and Hwang, Y., An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2)(2005) 159–176. <https://doi.org/10.1108/14691930510592771>
- [2] Dewi, H. R., and Dewi, L. M., Modal intelektual dan nilai perusahaan pada industri jasa dan pertambangan di Indonesia. *Proceeding of National Conference on Accounting and Finance*, 2(2012)(2020) 132–143. <https://doi.org/10.20885/ncaf.vol2.art11>
- [3] Ethiraj, S. K., Kale, P., Krishnan, M. S., and Singh, J. V., Where do capabilities come from, and how do they matter? A study in the software services industry. *Strategic Management Journal*, 26(1)(2005) 25–45. <https://doi.org/10.1002/smj.433>
- [4] Gamayuni, R. R., The effect of intangible asset, financial performance and financial policies on the firm value. *International Journal of Scientific and Technology Research*, 4(1)(2015) 202–212
- [5] Haas, M. R., and Hansen, M. T., When using knowledge can hurt performance: The value of organizational capabilities in a management consulting company. *Strategic Management Journal*, 26(1)(2015) 1–24. <https://doi.org/10.1002/smj.429>
- [6] Hatane, S. E., Kuanda, E. S., Cornelius, E., and Tarigan, J., Corporate Governance, Market Share, and Intellectual Capital Disclosure: Evidence from the Indonesian Agriculture and Mining Sectors. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 15(1)(2020) 75. <https://doi.org/10.24843/jiab.2020.v15.i01.p07>
- [7] Iba, Z., and Bariah, C., Mengenal Prinsip Dan Penerapan Corporate Governance Dalam Mendukung Pengungkapan Informasi. *Jurnal Kebangsaan*, 2(3)(2013) 17–25
- [8] Irawan, D., and Nurhadi, K., Pengaruh struktur modal, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Aktual STIE Trisna Negara*, 4(2)(2016) 358–372.
- [9] Khairiyansyah, K., and Vebtasvili, V., Relationship between Intellectual Capital with Profitability and Productivity in Indonesian Banking Industry. *Jurnal Keuangan Dan Perbankan*, 22(1)(2018) 127–136. <https://doi.org/10.26905/jkdp.v22i1.1577>
- [10] Kholissah, S., (2020). Pengaruh Corporate Governance Terhadap Kinerja Perusahaan Dengan Intellectual Capital Sebagai Variabel Moderasi (Studi pada Bank Umum Syariah yang Terdaftar di Bank Indonesia Periode 2014-2019).
- [11] Kozera-Kowalska, M., Intellectual capital: ISVA, the alternative way of calculating creating value in agricultural entities-case of Poland. *Sustainability (Switzerland)*, 12(7)(2020) 1–19. <https://doi.org/10.3390/su12072645>
- [12] Landion, V., and Lastanti, H. S., Pengaruh Intellectual Capital Terhadap Kinerja Keuangan, Nilai Pasar Perusahaan Dan Reputasi Perusahaan. *Jurnal Akuntansi Trisakti*, 6(2)(2019) 215. <https://doi.org/10.25105/jat.v6i2.5570>
- [13] Latief, Z., *Analisis.co.id*. 100., (2014).
- [14] Lestari, H. S., Pengaruh Intellectual Capital Terhadap Kinerja Perusahaan Asuransi Di Indonesia. *Jurnal Manajemen*, 21(3)(2017) 491. <https://doi.org/10.24912/jm.v21i3.264>
- [15] Maryanto, H. K., DP, E. N., and Hariadi, H., (2017). Pengaruh Intellectual Capital Dan Good Corporate Governance Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2011-2014. Riau University.
- [16] Muslih, M., and Aqmalia, W. R., Kinerja Keuangan: Intellectual Capital Performance dan Investment Opportunity Set. *Jurnal Ilmiah Akuntansi*, 5(1)(2020) 61. <https://doi.org/10.23887/jia.v5i1.24293>
- [17] Muthmainnah, A., Ali, M., and Reni, A. X., Analisis Pengaruh Intellectual Capital terhadap Keputusan Investor (Studi pada Perusahaan Asuransi yang Terdaftar di Bursa Efek Indonesia). *Hasanuddin Journal of Applied Business and Entrepreneurship*, 3(1)(2020) 73–81. <https://doi.org/10.26487/hjabe.v3i1.298>
- [18] Nagano, H., The growth of knowledge through the resource-based view. *Management Decision*, 58(2020) 98–111. <https://doi.org/10.1108/MD-11-2016-0798>
- [19] Nurhayati, E., and Uzliawati, L., Intellectual Capital Disclosure Based Stakeholders Pada Perbankan Indonesia. *Jurnal Akuntansi*, 21(3)(2017) 484. <https://doi.org/10.24912/ja.v21i3.253>
- [20] Nurhayati, S., Analisa Pengaruh Intellectual Capital Terhadap Kinerja Pasar Dan Kinerja Keuangan Pada Perusahaan Lq45 Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2010-2013. *Jurnal ASET (Akuntansi Riset)*, 9(1)(2017) 133. <https://doi.org/10.17509/jaset.v9i1.5260>

- [21] Nuryaman, N., The Influence of Intellectual Capital on The Firm's Value with The Financial Performance as Intervening Variable. *Procedia-Social and Behavioral Sciences*, 211(2015) 292-298
- [22] Nuswandari, C., Pengaruh Corporate Governance Perception Index Terhadap Kinerja Perusahaan Pada Perusahaan Yang Terdaftar Di Bursa Efek Jakarta. *Jurnal Bisnis Dan Ekonomi (JBE)*. Fakultas Ekonomi Universitas Stikubank Semarang, 16(2)(2009) 70-84
- [23] Puspitosari, I., Modal Intelektual dan Kinerja Keuangan dengan Menggunakan Islamicity Performance Index pada Umum Syariah. *HUNAFANA: Jurnal Studia Islamika*, 13(2)(2017) 248. <https://doi.org/10.24239/jsi.v13i2.439.248-270>
- [24] Randy, V., and Juniarti., Pengaruh penerapan good corporate governance terhadap nilai perusahaan yang terdaftar di BEI 2007-2011. *Business Accounting Review*, 1(2)(2013) 306-318
- [25] Retno, R. D., and Priantinah, D., Pengaruh Good Corporate Governance Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan. *Jurnal Pendidikan Akuntansi and Keuangan*, 2(2)(2012) 21. <https://doi.org/10.17509/jpak.v2i2.15464>
- [26] Saendy, G. A., and Anisykurlillah, I., Pengaruh Good Corporate Governance, Kinerja Keuangan, Modal Intelektual Terhadap Pengungkapan Modal Intelektual. *Accounting Analysis Journal*, 4(3)(2015) 1-10.
- [27] Santoso, H., and Soesatyo, Y., Pengaruh Kualitas Produk Dan Harga Terhadap Minat Beli Nokia Lumia 520 Di Surabaya., (2014).
- [28] Schouton., No Title. *БМВМВМВМВ. Ятыгаты, вы12y(235)(2007)* 245.
- [29] Setiawan, F., Pengaruh Intellectual Capital terhadap Nilai Perusahaan pada Industri Manufaktur Logam yang Terdaftar di (BEI) Periode tahun 2013-2016. Universitas Jenderal Soedirman., (2017).
- [30] Sudibya, D. C. A. N., and Restuti, M. M. D., Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. *BENEFIT Jurnal Manajemen Dan Bisnis*, 18(1)(2014) 14-29.
- [31] Trisnantari, A. N. (2008). Pengaruh Corporate Governance Pada Hubungan Pergantian Chief Executive Officer Dengan Kinerja Perusahaan. *Journal of Chemical Information and Modeling*, 53(9) 1689-1699.
- [32] Ulum, I., Model Pengukuran Kinerja Intellectual Capital Dengan Ibvai Di Perbankan Syariah. *Inferensi*, 7(1)(2013) 185. <https://doi.org/10.18326/infsl3.v7i1.185-206>
- [33] Usman, H., and Mustafa, S. W., Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Dan Nilai Pasar Perusahaan Yang Listed Di Jakarta Islamic Index. *AKMEN JURNAL ILMIAH*, 16(4)(2019) 529-535. <https://doi.org/10.37476/akmen.v16i4.793>
- [34] Utama, P., Faktor-Faktor yang Mempengaruhi Luas Pengungkapan Modal Intelektual pada Perusahaan Perbankan di BEI Tahun 2011-2013. Universitas Negeri Semarang., (2015).
- [35] Wati, L. M., Pengaruh Praktek Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan di Bursa Efek Indonesia. *Jurnal Manajemen*, 1(1)(2012) 1-7.
- [36] Wicaksana, A., Pengaruh Intellectual Capital Terhadap Pertumbuhan Dan Nilai Pasar Perusahaan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. Skripsi Fakultas Ekonomi Universitas Diponegoro, (2011) 1-28.
- [37] Wijayanti, P., Pengaruh Intellectual Capital terhadap Harga Saham Melalui Kinerja Keuangan pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) pada Tahun 2009-2011. *Jurnal Ilmiah Mahasiswa FEB*, 1(2)(2012) .
- [38] Xu, J., and Wang, B., Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. *Sustainability (Switzerland)*, 10(12)(2018) 1-17. <https://doi.org/10.3390/su10124651>
- [39] Yulandari, L. F., and Gunawan, H., Pengaruh Intellectual Capital Terhadap Nilai Pasar Dan Kinerja Keuangan Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Journal of Applied Managerial Accounting*, 3(1)(2019) 36-50. <https://doi.org/10.30871/jama.v3i1.938>
- [40] Yuniasih, N. W., Wirama, D. G., and Badera, I. D. N., Eksplorasi Kinerja Pasar Perusahaan: Kajian Berdasarkan Modal Intelektual (Studi Empiris pada Perusahaan Keuangan yang Terdaftar di Bursa Efek Indonesia). *Simposium Nasional Akuntansi XIII*, 4(1)(2010) 64-75.
- [41] Yunita, N., Pengaruh modal intelektual terhadap kinerja keuangan dan nilai pasar. *Accounting Analysis Journal*, 1(1)(2012).