



The Value Relevance of Intellectual Capital and Ownership Structure on the SMEs Performance

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Article Info	Abstract
<p>Keywords: Intellectual Capital, Ownership Structure, Financial Performance, SMEs</p>	<p>Intellectual Capital (IC) consists of VACA (CE), VAHU (HC), STVA (SC), Ownership Managerial (OM), and Institutional Ownership (OI). This study aims to examine whether Intellectual Capital (IC) has a positive effect on company performance, which is proxied by ROA and ROE, with the Leverage and Total Assets as control variables. Specifically, the researcher tested eight (8) hypotheses using multiple linear regression (p-values). The results of multiple linear regression tests (p-value) show that the variables VACA (CE), VAHU (HC), STVA (SC), and Intellectual Capital (VAICTm) have a positive effect on SMEs financial performance, both with ROA and ROE proxies. However, Ownership Managerial (OM) and Ownership Institutional (OI) variables do not affect both ROA and ROE. Then for the control variable, leverage affects ROA, while Total Assets affect ROE. Therefore, the research further strengthens previous studies that Intellectual Capital and its components, which include Employed Capital, Human Capital, and Structural Capital, affect SME's financial performance, both through ROA and ROE. VAICTM is the best indicator to measure IC (Intellectual Capital). The improvement of the financial performance of Small and Medium Enterprise (SMEs), it is necessary to pay attention to their employees (HC), capital structure (CE), and organizational structure in the company (SC).</p>
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Introduction

Intellectual Capital (IC) as Intangible Assets began to gain a place in the hearts of economic actors compared to Tangible Assets. Johanson, Martensson, and Skoog (1999) have proven this theory in their research, which states that companies are beginning to realize that technology-based competitiveness depends on IC management. A company is said to have competitive advantages if it can create higher economic value compared to other companies in its industry (Widyaningdyah and Aryani, 2013).

Small and Medium Enterprises (SMEs) is one of the domestic businesses that has recently become the focus of government attention because it plays a role in economic development, employment, and the welfare of the national community. The SMEs have proved that they can make adjustments and survive in the crisis that hit the Indonesian economy. SMEs in the national economy has an essential and strategic role, and this is supported by the following empirical data.

Table 1. The Data of Development of SMEs

Indicator	2007		2011		The Development in 2007 to 2011	
	Total	Share (%)	Total	Share (%)	Total	Share (%)
Business unit	49.021.803	99,99	53.823.732	99,99	4.801.929	9,8
Employee	87.909.598	97,30	99.401.775	97,22	11.492.178	13,07
GDP	1.783.423.814	56,23	3.466.393.314	57,12	1.682.969,5	94,37

Source: www.depkop.go.id

Based on the above data it is known that the number of SMEs over the past five years, from 2007 to 2011, the number of MSMEs increased by 9.8% and increased employment by 11.49 million or 13.97% of the total workforce and an increase in SME contributions which is quite significant in the formation of GDP that is equal to 94.37% of total GDP.

Since SMEs is small and medium business, they do not understand and need to know the importance of financial statements for a business. SME's bookkeeping system has generally been straightforward and tends to disregard regular (standard) financial administration rules. If SMEs apply accurate and standard financial reports, it will help them a lot in their efforts to develop their business in terms of quantity and quality. Therefore, the Indonesian Institute of Accountants has prepared SAK (Financial Accounting Standards) for SMEs called SAK-ETAP (Entities Without Public Accountability).

The modern business world has undergone a radical change from a production-based economy to a knowledge-based economy (Drucker, 1993; Powell and Snellman, 2004 in Huang and Wu, 2010). In this knowledge-based economy, the competitive advantage of companies is no longer determined by the ownership and use of conventional factors of production, such as machinery or other employees, but rather the use of factors of production based on knowledge, innovation, and technology. Because there is still little research on Intellectual Capital in the SME sector, researchers are interested in examining the effect of Intellectual Capital and Ownership Structure on the Performance of SMEs.

Resource-Based Theory (Rbt)

Resource-based Theory (RBT) states that a company will excel well in business competition and its financial performance if it possesses, controls, and utilizes vital strategic assets (tangible assets and intangible assets (Wernerfelt, 1984). RBT is a further development of Ricardo's Economic Rent theory, and Porter's structure-performance-conduct (Barney and Clark, 2007). Based on the Resource-Based Theory approach, it can be concluded that a company that can build and control its resources will have the ability to maintain its superiority. In other words, this theory explains that the company's resources affect the company's performance, which in turn will increase the value of the company.

The resource-based theory is a thought that develops in the philosophy of strategic management and competitive advantage of companies. They believe that a company will achieve excellence if it has superior resources (Solikhah et al., 2010). Based on the Resource-Based Theory approach, it can be concluded that a company that can build and control its resources will have the ability to maintain its superiority. In other words, this theory explains that the company's resources affect the company's performance, which in turn will increase the value of the company.

Intellectual Capital in SMEs

Implementation of knowledge and technology-based capital will accelerate the efficiency and effectiveness of the application of other resources so that these resources can affect the company's competitive advantage. Generally, the skills and competencies of entrepreneurs and their employees, particularly in making a variety of products in SMEs, are already classified as good. Still, these skills are traditionally acquired (informal education) and are not sufficient, because special skills are required to meet the standards of quality, including education based on education formal. Many SME practitioners in Indonesia have a low qualification level of education. Therefore, industrial empowerment is directed at small industries so that the products produced by SMEs have good competitiveness among fellow SMEs and with products from abroad. This step is essential in connection with the implementation of the AFTA (ASEAN Free Trade Area) and the ASEAN Framework Agreement on Services (AFAS), which were implemented in 2015. Moreover, it will further increase competition among employers and workers.

Intellectual Capital of SMEs can be formed rapidly because one of the causes is the knowledge factor. Good organizational knowledge can encourage the achievement of the expected performance acceleration. One of the low-performance factors of SMEs in Indonesia compared to the performance of SMEs in developed countries is because they are still low in the development or mastery of science and technology, those intellectual capital factors are vital for SMEs in Indonesia. Nowadays, SMEs that can survive in both the domestic and global markets are those, which are efficient and produce high-quality products. Human Resources, science, and technology) are three integral components. HR is responsible for the development of knowledge or absorption of technology, meaning that SMEs can develop, not only, their technique in terms of the skills and abilities of the workforce, but also, absorption knowledge and technology.

At a macro level, the following are common problems faced by SMEs:

1. Low productivity.

The increasing number of quantity is not followed by the good quality of adequate SMEs, especially in the scale of micro-businesses. Such performance is related to:

 - 1) The low quality of SME human resources, especially in the fields of management, organization, technological mastery, and marketing;
 - 2) Low SME entrepreneurship competency.

Increasing the productivity of SMEs is very much needed to overcome inequality between actors, income groups, and regions, including poverty alleviation, as well as at the same time encouraging the increase in national competitiveness.
2. Limited access of SMEs to productive resources.

Access to productive resources, especially the capital, technology, information, and markets. In terms of funding, most financial institution service products are available in the form of working capital loans, while investment loans are scarce. At the same time, mastery of technology, management, information, and markets is still far from adequate and relatively requires high costs to be managed independently by SMEs.
3. The existence of low quality of institutional and cooperative organizations.
4. Less conducive business climate.

Effects of Intellectual Capital toward Financial Performance

According to Yusuf, Darwis, and Mediaty (2013), financial performance can be proxied by Return on Assets (ROA). Analysis of Return on Assets (ROA) or often translated into Bahasa Indonesia as Economic Rentability measures the ability of companies to generate profits in the past. This analysis can then be projected into the future to see the company's ability to make profits in the future. Return on Asset (ROA) analysis measures the company's ability to generate

profits by using the total assets (wealth) that the company has after adjusting for costs to fund these assets (Hanafi, Mamduh, and Halim, 2009).

Research by Salim and Karyawati (2013) empirically proves that the relationship among the three components of intellectual capital and one or both of the proxies of financial performance is ROE and EPS. Capital Employed Efficiency has a positive effect on company profitability, both with return on equity (ROE) and with EPS. Although in the ROE model, empirical evidence shows that Human Capital Efficiency has a significant effect on return on equity (ROE), but with the EPS model, empirical evidence has not demonstrated a substantial impact of HCE on EPS. Analysis of Structural Capital Efficiency also shows inconsistent results between the ROE model and the EPS model. In the EPS model, the empirical evidence shows a significant effect of SCE on EPS. Yet, the ROE Structural Capital Efficiency model, it has not happened proven significant on return on equity (ROE).

Based on the description above, the research hypothesis proposed is as follows:

- H3 : Capital Employed affects ROA SMEs
- H4 : Human Capital influences ROA SMEs
- H5 : Structural Capital influences ROA of SMEs
- H6 : Intellectual Capital influences ROA SMEs
- H11: Capital Employed has a positive effect on ROE SMEs
- H12: Human Capital influences ROE SMEs
- H13: Structural Capital affects ROE SMEs
- H14: Intellectual Capital influences ROE SMEs

Leverage

According to Sutrisno (2000), leverage is the use of assets or sources of funds for which the company must bear fixed costs or pay fixed costs. The use of leverage by companies in terms of assets or funds, the companies, must incur fixed costs or fixed costs for the use of assets (assets) or these funds to increase potential profits for shareholders. In a company, there are two types of leverage, namely operating leverage and financial leverage, the use of these two leverages with the aim that the benefits obtained are greater than the cost of assets and sources of funds (Harjito dan Martono, 2011).

Based on the description above, the research hypothesis proposed is as follows:

- H1 : Leverage affects the ROA of SMEs
- H2 : Total Assets affect ROA SMEs
- H9 : Leverage affects ROE SMEs
- H10: Total Assets has a positive effect on ROE SMEs

Ownership Structure (OS)

According to Wahyudi and Pawestri (2006), they define ownership structure as the type of institution or company that holds the largest share of a company. There are 5 (five) types of ownership structures, namely foreign ownership, government ownership, ownership managerial, ownership institutional, and family ownership. According to the agency approach, ownership structure can reduce conflicts of interest between managers and shareholders (Yadnyana and Mahaputeri, 2014).

Ownership Managerial is a situation where a manager owns company shares. Ownership Managerial shows the dual role of a manager. The existence of these dual roles managers, will optimize company profits and keep companies safe from experiencing financial difficulties or even experience bankruptcy, which results in the loss of incentives and returns as well as investments (Nugrahanti and Shella, 2012).

According to Nugrahanti and Shella (2012), Managerial share ownership will align and help the unification of interests between managers and shareholders, so that managers share directly the benefits of the decisions taken and also bear the losses as a consequence of inappropriate decision making. This relationship shows the loss of agency problems because a manager is also an owner. This opinion indicates the importance of managerial ownership in the company's ownership structure. The more shares owned by managers will further reduce agency problems to make dividends not paid at a high-risk level. Ownership institutional is the shareholder of institutional parties such as banks, insurance institutions, investment companies, and other institutions (Darwis, 2009). Ownership Institutional in this study is domestic institutional ownership.

Based on the description above, the research hypothesis proposed is as follows:

H7 : Managerial Ownership influences ROA SMEs

H8 : Institutional Ownership influences ROA SMEs

H15: Managerial Ownership influences ROE SMEs

H16: Institutional Ownership influences ROE SMEs

Research Design

This study uses secondary data in the form of financial statements (published by companies going public or registered on IDX). Besides, this study also uses primary data in the form of in-depth interviews with SMEs in Malang, Bandung, Pontianak, and Jakarta. The type of research used is hypothesis testing by testing the relationship among all variables studied (causal research). This research is an empirical study using panel data (pooling data). This study tries to combine quantitative (secondary data) and qualitative (in-depth interviews) research and the data is taken in Malang, Bandung, Pontianak, and Jakarta. The researchers use in-depth interviews, only to confirm the proposed hypothesis.

The population of this study is all SMEs listed on IDX during 2017 and 2018. The data used are secondary data obtained from financial statements. The sample in this study was that the SMEs companies belonging to the IDX Small-Mid Cap Index (IDX SMC) group were based on the announcement of the IDX SMC Composite Index and IDX SMC Liquid No. Peng-00998 / BEI.OPP / 12-2017, No. Peng-00035 / BEI.OPP / 01-2018, No. Peng-00707 / BEI.OPP / 07-2018 (Indonesia Stock Exchange).

Data collection methods used are indirect methods in the form of archive data or secondary data obtained from the annual financial statements of companies listed on IDX in 2017-2018. The sampling method in this study is purposive sampling, where the sample is selected according to specific criteria to get a representative sample. The sample selection criteria are as follows.

1. SMEs, which have stocks, are included in IDX from 2017 to 2018.
2. Data on the company's financial statements are available in a row for the reporting year from 2017 to 2018.

Variable Identification and Measurement

Independent Variable

a. Intellectual Capital

The calculation formula of VAIC_{tm} is:

- ♣ Output (OUT) - Total sales and other income.
- ♣ Input (IN) - Expenses and costs (other than employee expenses).
- ♣ Value Added (VA) - Difference between Output and Input

$$VA = OUT - IN$$

- ♣ *Human Capital (HC)* - Employee expenses.
- ♣ *Capital Employed (CE)* - Available funds (equity, net income)
- ♣ *Structural Capital (SC)* - VA - HC
- ♣ *Value Added Capital Employed (VACA)* - Ratio of VA to CE.

This ratio shows the contribution made by each unit of CE to value-added organization:

$$VACA = VA / CE$$

- ♣ *Value Added Human Capital (VAHU)* - Ratio of VA to HC. This ratio shows the contribution made by each rupiah invested in HC to the organization's added value:

$$VAHU = VA / HC$$

Structural Capital Value Added (STVA) - The ratio of SC to VA. This ratio measures the amount of SC needed to produce 1 rupiah from VA and is an indication of how successful the SC is in value creation:

$$STVA = SC / VA$$

- ♣ *Value Added Intellectual Coefficient (VAICTM)* - Indicates an organization's intellectual abilities. VAICTM can also be considered a Business Performance Indicator (BPI).

$$VA = OUT - IN$$

$$VAIC^{TM} = VACA + VAHU + STVA$$

$$STVA = SC / VA$$

Note:

HC, namely salary/wage costs and other employee-related costs (salaries and wages, training and employee development costs, and professional fees);

HCE is the human capital efficiency coefficient;

SC is structural capital;

SCE is structural capital efficiency coefficient;

ICE is an intellectual capital efficiency coefficient;

CE is book value of the net assets;

CEE is capital employed efficiency coefficient and;

VAIC is value-added intellectual coefficient.

$$VAIC = VACA + VAHU + STVA$$

b. Ownership Structure

1) Ownership Managerial

Managerial ownership structure (SKM) is measured using the ratio between the number of shares owned by managers or directors, and the board of commissioners to the total shares outstanding.

Managerial ownership is a shareholder of management who actively participates in corporate decision making (directors and commissioners) (Darwis, 2009).

2) Ownership Institutional

Institutional ownership structure (SKI) is a variable that measures the ratio between the number of shares owned by an institution and the total number of shares outstanding.

Leverage

Leverage, or debt ratio, measures the percentage of company funds originating from debt. While the definition of debt is all debts owned by companies, both short-term and long-term, creditors prefer low debt ratios because of the level of security of funds getting better. Leverage is measured by total debt to the book value of total assets. The formula to measure the amount of debt ratio is:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total assets}} \times 100\%$$

Dependent Variable

The dependent variable of this study is financial performance (Z). Financial performance (Z) is proxied by one of the profitability ratios, namely Return on Equity (ROE) which is often referred to as the rate of return on net worth. This is the company's ability to generate profits with its own capital so that this ROE is referred to as its own profitability. The calculated profit is net income after tax deduction or EAT. In this study, financial performance is measured by using the formula:

$$\text{ROE} = \frac{\text{EAT}}{\text{Total Equity}} \times 100\%$$

According to Yusuf, Darwis, and Mediaty (2013), financial performance can be proxied by Return on Assets (ROA). ROA analysis or often translated into Bahasa Indonesia as Economic Rentability measures the ability of companies to generate profits in the past. This analysis can then be projected into the future to see the company's ability to make profits in the future. ROA analysis measures the company's ability to make profits by using the total assets (wealth) owned by the company after adjusting for costs to fund these assets (Hanafi and Halim, 2009).

Data analysis method

The data analysis of this study used Multivariate Regression using SPSS 17. But before that, the researcher had applied the classic assumption test. While in-depth interviews are used to dig up the qualitative research, and is conducted by using interview guidelines.

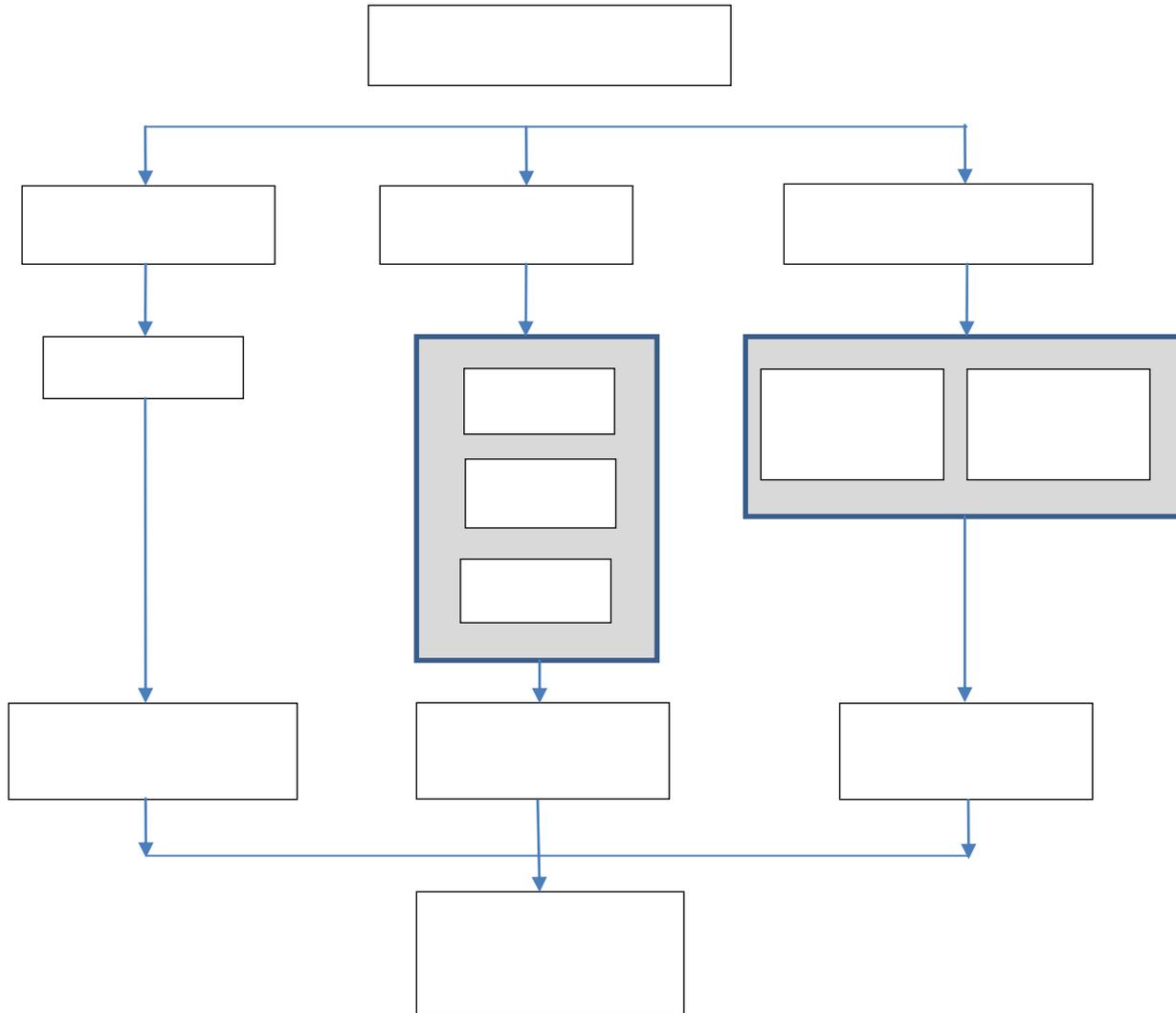


Figure 1. Research Framework

Results and Discussions

The sampling of companies in this study were the SMEs companies that were incorporated in the IDX Small-Mid Cap Index group (IDX SMC). The IDX SMC Index group consists of the IDX SMC Composite Index and IDX SMC Liquid. This study uses IDX SMC Liquid, from 2017 to 2018, there were 37 SMEs companies. But those who finally passed the test were 56 samples (28 companies x 2 years).

Table 2. Sample Selection Process

No	Criteria	Number of Sample
1.	Number of <i>SMES IDX Composite</i> Companies	313
2.	Number <i>SMES IDX Liquid</i> Companies	50
3.	Number of <i>SMES IDX Liquid</i> companies not eligible	13
4.	Number of <i>SMES IDX Liquid</i> companies used as samples	37
5.	Samples that passed the test	28

Primary data

Interviews conducted by the research team regarding IC are only confirmed from the hypotheses proposed. However, new interviews can confirm Human Capital (HC) as an IC, OM, and OI proxy. Interviews were conducted in four cities: Malang, Bandung, Pontianak, and Jakarta.

Descriptive Statistics

The variables used in this study are as follows: (1) Independent Variables (Intellectual Capital measurement using the VAICTM method developed by Public). VAICTM includes VACA, VAHU, and STVA. VACA is the ratio of VA (Value Added) to CE (Capital Employed). VAHU is the ratio of VA (Value Added) to HC (Human Capital). STVA is the ratio of SC (Structural Capital) to VA (Value Added). VAICTM is the sum of VACA, VAHU, and STVA. Ownership Management (OM) and Institutional Ownership (OI); (2) Dependent Variable (a measurement of Company Performance using Return on Assets (ROA) and Return on Equity (ROE))

Table 3. Descriptive Statistics

Descriptive Statistics				Descriptive Statistics			
	Mean	Std. Deviation	N		Mean	Std. Deviation	N
ROE	2.4598	.73014	56	ROA	1.4761	1.07593	56
VACA	1.1704	1.18602	56	VACA	1.1704	1.18602	56
VAHU	2.8557	1.03810	56	VAHU	2.8557	1.03810	56
STVA	.9077	.08347	56	STVA	.9077	.08347	56
VAIC	2.9908	.95530	56	VAIC	2.9908	.95530	56
OM	.0148	.08106	56	OM	.0148	.08106	56
OI	.6204	.14204	56	OI	.6204	.14204	56
DER	4.8595	1.15061	56	DER	4.8595	1.15061	56
TA	30.1814	1.08226	56	TA	30.1814	1.08226	56

The representative sample to be tested was 56. The Independent Variables in this study were Intellectual Capital / IC (which was proxied by VACA / Capital Employed, VAHU / Human Capital, STVA / Structural Capital, VAIC / Merging Capital Employed, Human Capital, and Structural Capital), Ownership Management (OM), and Institutional Ownership (OI). The dependent variable in this study is Company Performance, which is proxied by Return on Assets (ROA) and Return on Equity (ROE). The control variable in this study is the leverage, which is proxied by DER and Total Assets (TA).

Hypothesis Testing Results

This study uses multiple linear regression (multivariate regression). The regression model in this study can be divided into two, namely, model one (IC of ROA) and model two (IC of ROE).

Table 4. Hypothesis Testing Results

Hypothesis	Independent Variables (Control Variables)	Dependent Variables	p-value
H1	Leverage (DER)	ROA	0.000*
H2	Total Aset	ROA	0.066
H3	Capital Employed (VACA)	ROA	0.009*
H4	Human Capital (VAHU)	ROA	0.000*
H5	Structural Capital (STVA)	ROA	0.000*
H6	Intellectual Capital (VAIC tm)	ROA	0.000*
H7	Ownership Managerial	ROE	0.236
H8	Ownership Institutional	ROE	0.475
H9	Leverage (DER)	ROE	0.753
H10	Total Aset	ROE	0.010*
H11	Capital Employed (VACA)	ROE	0.004*
H12	Human Capital (VAHU)	ROE	0.000*
H13	Structural Capital (STVA)	ROE	0.000*
H14	Intellectual Capital (VAIC tm)	ROE	0.000*
H15	Ownership Managerial	ROE	0.875
H16	Ownership Institutional	ROE	0.203

*: significant at the 5% level

Based on the results of multiple regression analysis, VACA / Capital Employed shows a significant number of ROA with a p-value of 0.009 (significant at the 0.05 level), VAHU / Human Capital influences the ROA with a p-value of 0,000 (significant at the 0.05 level), STVA / Structural Capital also affects ROA at p-value 0,000 (significant at the 0.05 level), overall Intellectual Capital (IC) with the VAICtm formula remains significant at the p-value of 0,000 (significant at the 0.05 level), Ownership Management (OM) is not significant at the p-value level of 0.236 (significant at the 0.05 level), Institutional Ownership (OI) is not significant at the p-value level of 0.475 (significant at the 0.05 level). The Control Variables used are leverage (which uses DER proxy) and Total Assets (TA). Then, DER is significant to ROE at the p-value level of 0,000, (significant at the 0.05 level), while for Total Assets (TA) is significant towards ROA at the p-value level of 0.066 (significant at the 0.05 level). Adjusted R square shows the number 77.1%, so the ability to explain the independent variables to the dependent is 77.1%.

Based on the results of multiple regression analysis, the researcher can draw several finding as follows:

- VACA / Capital Employed shows a significant number of ROE with a p-value of 0.004 (significant at the 0.05 level),
- VAHU / Human Capital influences the ROE with a p-value of 0,000 (significant at the 0.05 level),
- STVA / Structural Capital also affects ROE at p-value 0,000 (significant at the 0.05 level),
- Overall, Intellectual Capital (IC) with the VAICtm formula remains significant at the p-value of 0,000 (significant at the 0.05 level),
- Ownership Management (OM) is not significant at the p-value level 0.875 (significant at the 0.05 level),

- f. Institutional Ownership (OI) is not significant at the p-value level of 0.203 (significant at the 0.05 level).

The Control Variables used are leverage (which uses DER proxy) and Total Assets (TA). The result for the DER is not significant to ROE at the p-value level of 0.753 (significant at the 0.05 level), while for the Total Assets (TA) significant to the ROE at the p-value level of 0.010 (significant at the 0.05 level). Adjusted R square shows the number 46.7%, so the ability to explain the independent variables to the dependent is 46.7%.

Conclusions

Intellectual Capital (IC) consists of VACA (CE), VAHU (HC), STVA (SC), Ownership Managerial (OM), and Institutional Ownership (OI). This study aims to examine whether IC has a positive effect on company performance, which is proxied by ROA and ROE; at the same time, Leverage and Total Assets are used as the control variables. Specifically, the researcher tested eight (16) hypotheses using multiple linear regression (p-values).

The results of multiple linear regression testing (p-value) showed that the variables VACA (CE), VAHU (HC), STVA (SC), and Intellectual Capital (VAICtm) had a positive effect on SMEs financial performance, both with ROA and ROE proxies. However, Ownership Managerial (OM) and Ownership Institutional (OI) variables did not affect both ROA and ROE. Then for the control variable, leverage affects ROA, while Total Assets affect ROE. Therefore, the research further strengthens previous studies that Intellectual Capital and its components, which include Employed Capital, Human Capital, and Structural Capital, affect SMEs' financial performance, both through ROA and ROE. VAICtm is the best indicator to measure IC (Intellectual Capital). The researchers also conclude that to improve the financial performance of SME companies; it is necessary to pay attention to their employees (HC), capital structure (CE), and organizational structure in the company (SC).

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