March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

IPO Companies: The Effect of Intellectual Capital

Yani Permatasari, Fenty Vania Putri Tyasmi,
Department of Accountancy, Faculty of Economics and Business, UniversitasAirlangga,
Jl. DharmawangsaDalam Selatan Surabaya, 60286, Indonesia
yanipermatasari@feb.unair.ac.id

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Abstract

Intellectual Capital (IC) in the "knowledge economy" has the ability to create value added that can provide a competitive advantage for a company. This study aims to examine the influence of Intellectual Capital (IC) on the financial performance and market value of 71 companies that made an Initial Public Offering (IPO) in 2011-2015. In this research IC is measured by using Value Added Intellectual Capital (VAICTM) method, and to test the effect on financial performances and market value used Partial Least Square (PLS) for the data analysis. The result of the research shows that (1) IC has positive and significant influence on company's financial performance during IPO, (2) IC has positive influence to market value of company during IPO, but it is not significant, (3) IC has positive and significant influence on company's financial performance in the future, and (4) IC has a positive influence on the market value of company in the future, but it is not significant.

Keywords: *Intellectual Capital, Financial Performances, Market Value, Initial Public Offering.*

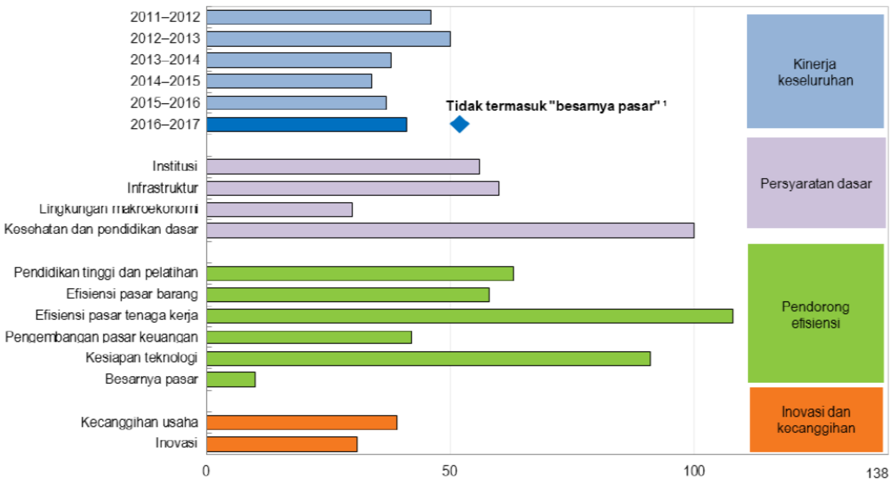
I. Introduction

In the 2015 Indonesian economic report published by Bank Indonesia it was stated that after the economic crisis that hit Indonesia in 2008, the Indonesian people would face more new challenges, supported also by the enactment of the ASEAN Economic Community (AEC) which is free trade between ASEAN member countries, where Indonesia is included [1]. With the existence of the MEA it should be able to provide considerable opportunities for Indonesia to become a supplier within the scope of ASEAN and globally, especially in terms of the development of science and technology.

In Table 1, it can be seen that the efficiency of the labor market, health and basic education, as well as technological readiness are the three biggest factors needed in the current global competitiveness competition. The high and low quality of labor depends on the level of education that has been achieved by each workforce [2]. In addition to education, Prasetyo (2014) [2] also explained that mastery of technology is a must, given that technology is developing very rapidly, one of which is in terms of offering shares in the global market.

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

Table 1. Chart of Indonesia's Global Competitiveness Rating



Source: OECD, 2016

Wider funding access to capital and supported by global economic growth has caused many companies to be encouraged to register shares in the capital market or commonly called the Initial Public Offering (IPO) [3]. According to Holland (2002) in [3], investors focus more on how much output is produced related to the creation of value added by company resources at the time of the IPO, compared to financial information in the IPO prospectus. That is because the IPO prospectus is not enough to be used as a basis for investors to make decisions.

In the past two decades, most companies have implemented a "knowledge economy" pattern in each of their businesses, where companies are more likely to invest in intangible assets [4]. Kaplan and Norton (2004) in [4] have proven that intangible assets account for around 70% of the company's market value in 2002, 30% higher than in 1982. The purpose of knowledge economy namely creating and distribute all knowledge, skills and abilities that are inherent in the resources within the company. This is very different from the theory revealed by Adam Smith before that in the past two centuries the economic community focused more on the "manufacturing potential" aspect in which all companies invested part of their funds in massive tangible assets [5]. Based on these two views it can be concluded that there is a change of view regarding resources that play an important role in creating value added for a company, which was initially dominated by tangible assets that turned into intangible assets.

In the current era of knowledge-based, intangible assets that can create value are commonly called Intellectual Capital (IC) or Knowledge Capital, where both are inherent in skills, knowledge, and experience as well as in systems and organizational procedures. OECD (2009) states that some countries use different terms including "intellectual capital" or "intangibles" or "knowledge capital", but the term has the same definition, namely non-physical assets that have the potential to provide a competitive advantage in the future. Understanding IC is very broad, as well as innovation, information systems, knowledge, technology, organizational structure, management of organizations and human resources that exist in the company which will help the company in realizing its goals (Bukh et al., 2005 in [6]). Companies that are able to keep up with the rapid development that exists and will always compete between companies with one another, the company must utilize the value added as well as possible to create competitive advantage for each company [7]. Many developed and developing companies believe that IC is something that cannot be ruled out in terms of creating value added. Multinational companies that control the global economy are largely determined by their ability to manage IC (Hendriani, 2013 in [8]).

Effective and efficient IC management will improve the company's financial performance, which is measured using the Return on Assets (ROA), Debt to Asset Ratio (DAR), and Assets Turnover (ATO) ratios. While the influence of IC on the market value of the company, conservatism accounting practices explain that company investment in IC results from an increase in the difference between the company's stock price in the market (market value) and book value of the company's shares (Belkaoui, 2003 in [3]). Market to Book Value (MBV) is used to measure the market value of a company.

Companies with high IC values are considered to have better income potential in the future of investors (Setijawan, 2011 in [8]). When the company decides to IPO, the company must be prepared to accept every response given by the public and how it affects the financial performance and market value of the company. Measurements regarding IC values themselves vary greatly, one of which is VAIC ™ which is an analytical procedure to show how ICs are used by companies in creating value added generated by IC companies [9]. The main components of VAIC ™ are in company resources, including physical capital (CEE), human capital (HCE), and structural capital (SCE - Structural Capital Efficiency). .

Many foreign countries have used IC as a factor in creating value added for the company. In the study of Tan et al. (2007) [10] it has been proven that IC has a positive effect on the financial performance of companies going public in Singapore, as well as research by Lu et al. (2014) [11] which proves that insurance companies in China also believe IC efficiency can provide value added for the company. But in fact, until now IC implementation in Indonesia is still lacking. Companies in Indonesia are not utilizing ICs that are owned in conducting company operations [2].

Tan et al. (2007) [10] and Ulum et al. (2008) [12] have also proven that ICs that are managed effectively and efficiently can be used to measure financial performance in the future. Whereas in the study of Kuryanto&Syafruddin (2008) [13], Widarjo (2011) [3], and Gayatri et al. (2016) [8] have not been able to prove that VAIC ™ has a significant effect on the company's financial performance and market value. Based on the results of previous studies there are inconsistent results. Therefore, in this study we want to reexamine the influence of IC on financial performance and corporate market value, while combining the research concepts of Widarjo (2010) [3] and Ulum et al. (2008) [12]. In the study of Widarjo (2010) [3], he wanted to prove whether IC had a significant effect on the company's financial performance and the company's market value at the time of the IPO. Whereas in the study of Ulum et al. (2008) [12] want to prove whether there is an influence of IC on financial performance and market value of the company in the future.

Financial sector companies included in the service sector generally still rely on financial assets in distributing company funds, so they are not included in the research sample, because it will be difficult to assess IC influence on financial performance and market value [14]. In addition, financial sector companies, especially banking companies, have unique characteristics, namely the imbalance in the proportion of assets, where non-operable assets have the highest proportion in the company. Non-operable assets are assets that are only used as reserve funds if the company has liquidity problems.

The election for 2011-2015 was carried out with the hope that the most recent financial reporting year would be used to better present the company's current conditions. In 2011, Indonesia was able to prove to the global market that positive domestic economic growth was able to encourage companies to participate in the capital market by achieving 25 companies conducting IPOs, even though at that time there was a European region sovereign debt crisis (http: // sp.beritasatu.com). In 2011 the target of the companies that listed their shares on the stock exchange was fulfilled as many as 25 companies, after for years they had not met the amount targeted by IDX.

2. Literature Review

2.1 Resource-Based Theory

Wernerfelt (1984) in [3] explains that in the view of Resource-Based Theory if assets are owned, controlled, and utilized by the company as well as possible, both tangible assets and intangible assets, the company will have a competitive advantage. It is believed that in achieving the desired goals, superior and quality resources are needed [15]. Companies that can form their own resources and be able to control them efficiently will have the ability to maintain their competitive advantage compared to only relying on other resources from outside the company [16].

2.2 Contingency Theory

Contingency theory aims to explain how certain conditions can form a control system for organizational management, because the organization's management control system that is most appropriate depends on the circumstances faced by the organization when the system is implemented. The effectiveness of the strategy by the organization depends very much on the harmony between strategy, organization, and its environment.

Contingency theory needs to be done to identify various conditions that make the company's resources more effective. Contingency theory states that organizational performance is a result of adjustments between company resources and external environmental conditions that can affect these resources, such as organizational culture and trust differentiation strategy and internal control.

2.3 The Effect of Intellectual Capital on the Company's Financial Performance at the time of the IPOResources-Based Theory:

stated that resources that are controlled and managed well will provide a competitive advantage for the company [16]. The intended resource is IC which consists of human capital, structural capital, and customer capital. Supported also by the concept of contingency theory which states that financial performance is the result of adjustments between company resources and external environmental conditions that can affect these resources the external conditions referred to in this case are the condition of the company at the time IPO.

At the time of the IPO, the company's financial performance plays an important role in competition in the capital market, because investors will be more concerned about how companies provide returns to investors on the results of financial performance that has been achieved. The better the company's financial performance during the IPO, the higher the company's competitive advantage in the capital market to attract the attention of investors. IC is believed to be a resource that plays an important role in increasing competitive advantage.

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

Therefore, along with the increase in the company's competitive advantage, IC will also contribute to financial performance.

Tan et al. (2007) [10], Ulum et al. (2008) [12], Solikhah et al. (2010) [15], and Lu et al. (2014) [11] have proven the positive influence between IC and the company's financial performance. By using the same method with previous research to measure IC relations with financial performance at the time of the IPO, the hypothesis is proposed as follows:

H_1: There is a positive effect of Intellectual Capital on company'sfinancial performance at the time of the IPO

2.4 The Effect of Intellectual Capital on the Market Value of the Company at the time of the IPO

In Resource-Based Theory, it is explained that ownership and utilization of intellectual resources enable companies to increase competitive advantage and create value added that can attract investors' attention [15]. Investors are one of the company's stakeholders who will give appreciation to companies that can create value added. Investors are one of the company's stakeholders who will give appreciation to companies that can create value added. So in terms of its relation to contingency theory, investors' perceptions of company resources will affect how much investors give prices to company stocks, especially those that are first published on the secondary market or commonly called IPOs.

Market value is reflected in the price paid by investors for their shares in the market. If the IC owned by the company increases, this will increase the market's perception of the company and investors tend to pay more for the company's shares. Sholikhah et al. (2010) [15] further explained that market value occurs because of the inclusion of the IC concept which is the main factor in increasing value added. Fine et al. (2017) also revealed that managers can take advantage of IC-owned resources to reduce the risks that occur during IPOs, and managers must also remain focused in developing ICs so that stakeholders can benefit.

This is reinforced by Zeghal and Maaloul (2010) [17] who have proven in their research that IC has a positive effect on market value measured using the MBV ratio, and supports the role of IC in creating value for both investors and other stakeholders. Therefore, the hypothesis is proposed as follows:

H_2: There is a positive effect of Intellectual Capital on the company's market value at the time of the IPO

2.5 The Effect of Intellectual Capital on Corporate Financial Performance in the Future

IC is believed to be able to be used to gain competitive advantage, and become a very important asset for the prosperity, growth and development of the company in the future [18]. This is in line with Resource-Based Theory and Contingency Theory, where IC ownership and its maximum utilization by stakeholders can provide added value on an ongoing basis which will also benefit investors and other stakeholders.

The success of a company can not only be seen from the performance results measured using the company's financial ratios in the current year, but the resources within the company are expected to produce financial performance that continues to increase in the following years [10]. IC not only has a positive effect on the company's performance in the current year, but IC can also predict financial performance in the future.

This has been proven by Tan et al. (2007) [10] and Ulum et al. (2008) [12] which stated that the higher the IC value owned by the company, the higher the financial performance of the company in the future. Therefore, the third hypothesis of this study is:

H3: There is a positive effect of Intellectual Capital on company's financial performancein the future.

2.6 The Effect of Intellectual Capital on Market Value of Companies in the Future

Positive influence of IC does not only occur in the present value of the company but also market value in the future [17]. IC utilization will be able to maximize the effectiveness and efficiency of market value. Market value occurs because of the importance of the IC concept which is believed to be the main factor that can increase company value [12]. Investor confidence will be higher if the company continues to explore and utilize the IC as well as possible, so that investors will be increasingly convinced to invest in the company for a long time.

This is in line with the Resources-Based Theory view, IC is a resource that is able to create competitive advantages, so that the company will be able to compete in the global market and the company's survival will be guaranteed. This will also have an impact on market perceptions of companies that will continue to increase, and investors will continue to provide high value to the company as reflected in the company's market value in accordance with the concept of contingency theory.

Previous research has proven that IC has a positive effect on the market value of companies in the future which is measured using the market to book value ratio (MBV). Therefore, the hypothesis is proposed as follows:

H4: There is a positive effect of Intellectual Capital on company's market valuein the future.

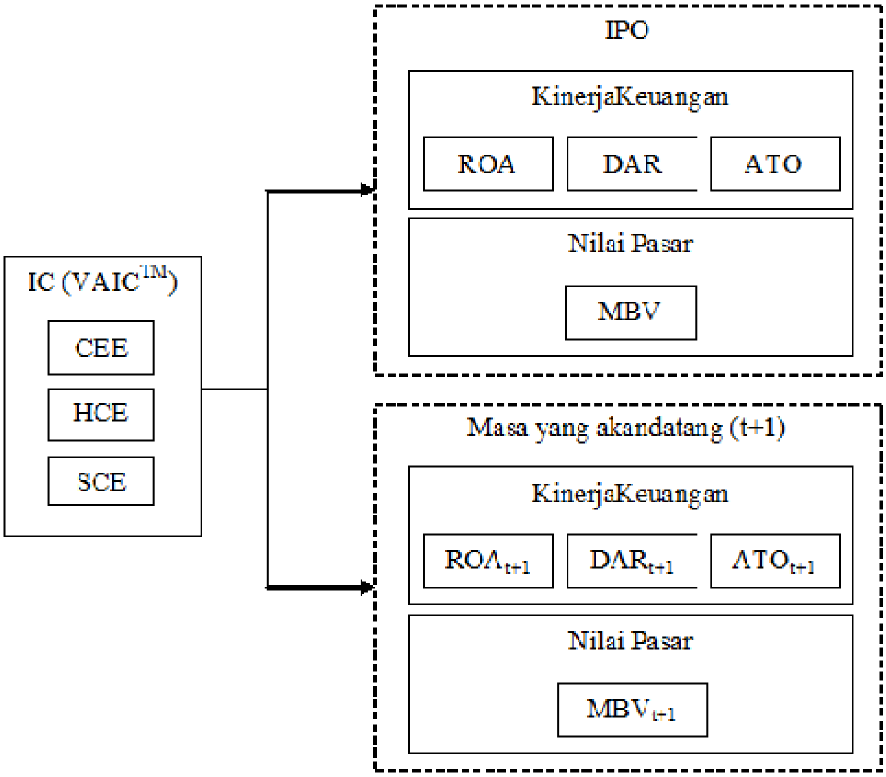


Figure 3. The Conceptual Framework

TEST Engineering & Management

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

3. Research Methods

3.1 Sample and Hypothesis Testing Method

The data analysis technique used in this study is using the Partial Least Square (PLS) method. Research subjects who had met the criteria based on the purposive sampling method were 71 non-financial sector companies that conducted IPOs on the IDX in 2011-2015.

4. Results and Discussions

4.1 Results

Table 2. Hypothesis Testing Results

Variables	Path Coefficients	P-value	Conclusion
IC□PERFORMAt	0,356	<0,001	Positive (+) and significant
IC□MARKETt	0,136	0,118	Not significant
IC□ PERFORMAt+1	0,358	<0,001	Positive (+) and significant
IC□ MARKETt+1	0,136	0,118	Not significant

Discussions

The Effect of Intellectual Capital on Corporate Financial Performance at the Time of IPO.

The first hypothesis states that IC has a positive effect on the company's financial performance at the time of the IPO. After testing, the results obtained showed that IC had a positive effect on the company's financial performance at the time of the IPO and proved significant with a significance value <0.001 smaller than the significant level of 0.1.

The results of this study indicate that IC in the company reflected two components, namely HCE and SCE affect the company's financial performance during the IPO. In this study it was proven that HCE had a significant impact on financial performance during the IPO. Human capital itself is defined as the knowledge, skills and abilities of someone who can provide value added to the company (Bontis et al., 2015). The thinking of most companies today is how to make the human resources owned by the company more highly intellectual and quality, because human resources are the most effective resource in creating wealth for the company [19]. Without human resources, other resources will not have a significant effect on the company, especially on financial performance, because humans are the source of innovation and the beginning of knowledge. So, the company will seek every means to increase the value of HCE, in order to create quality human resources that can improve the company's financial performance [20-21].

In addition, SCE also has a strong influence such as HCE in an effort to achieve optimal financial performance to be reported to the public in the context of the IPO. In this case SCE is exemplified in science, technology,

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

business strategy, systems, databases, and so on. Calabrese et al. (2013) [22] stated that the financing made to create technology that more follows the economic conditions in the global market, improves systems and databases that are better than competitor companies, will provide a competitive advantage for the company especially during the IPO. In addition, Calabrese et al. (2013) [22] also revealed that the higher the value of SCE, showed that there was growth and development of structural capital in the company, which would later shorten the time of a job and facilitate the operational activities of the company.

Based on the description described above, increasing the value of HCE and SCE is one of the obligations of the company in an effort to improve the company's financial performance, especially when the company conducts an initial public offering (IPO) through the stock exchange. The existence of company efforts in terms of increasing the IC it has will have an impact on increasing support from stakeholders, especially investors [3, 19].

Based on Resource-Based Theory, good management of intellectual resources will provide a competitive advantage for companies especially when companies conduct initial public offering on the global market [19]. It also supports the Contingency Theory concept that under certain conditions, namely at the time of IPO, management will strive for all means to make the company's resources can make a maximum contribution to improving the company's financial performance to create a competitive advantage.

The results of this study are in accordance with previous studies which stated that IC has a positive effect on the company's financial performance, as in the research conducted by Tan et al. (2007) [10], Ulum et al. (2008) [12], Zeghal and Maaloul (2010) [17]. All three can provide empirical evidence that the higher the IC value owned by the company, the higher the financial performance of the company. Companies that are able to manage IC well, will be able to create value added and competitive advantages that will affect the company's financial performance.

Effect of Intellectual Capital on the Market Value of the Company at the IPO

The second hypothesis states that IC has a positive effect on the company's market value at the time of the IPO. After testing, the results of the study show that IC does not affect the market value of the company. This is indicated by the calculated significance value that is greater than the significance level of 0.1.

Basically, the company's market value is formed based on the stock price provided by investors. Investors provide prices by looking at how the company's financial performance is, whether or not it will provide return to investors [17]. From the results of testing the previous hypothesis it has been stated that the IC has a pattern positive effect on financial performance during the IPO. While the results of testing the second hypothesis indicate that IC does not affect market value. This is because there is no clear IC disclosure in the financial statements, so investors cannot directly assess how the company's ability to create value through intellectual resources owned [3]. In addition, the complexity of IC measurement which has not yet set a specific standard makes investors tend not to focus on IC as a benchmark for investing.

In accordance with the concept of Resources-Based Theory, the management of HCE that is supported by SCE will produce a high value, and vice versa HCE is a major factor in the

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

running or not of a company, without human capital, other resources or in this case the SCE will not function significantly for the company in its efforts to increase company value [21]. In this study it was proven that HCE and SCE with the value added produced, have not been able to distribute their value in the payment of dividends, stocks, tax, payments to minority shareholders. This condition is contrary to the purpose of the company where the company will strive to meet the objectives of stakeholders, and stakeholders in this case investors will have doubts to invest in the company or provide a higher price to the company as reflected in the stock price at the IPO [3]. So that the high or low market value or the investor's interest in buying company shares does not depend on the high or low IC values that the company has [23].

The results of this study are not in line with the research conducted by Zeghal and Maaloul (2010) [17]. Zeghal and Maaloul's (2010) [17] study provides evidence that IC has a positive effect on the company's market value measured using the MBV proxy. But this study supports the research of Solikhah et al. (2010) [15] who cannot prove that IC has a positive effect on the market value of a company. The results of the study by Solikhah et al. (2010) [15] indicate that investors tend not to focus on the company's intellectual resources. Massaro et al. (2015) [24] also revealed that IC is positively related to long-term market value, while IC short term does not significantly influence market value. The difference in the results of this study may be due to differences in the object of research or the existence of certain conditions as explained in the Contingency Theory that the effectiveness of resources in value creation depends on the circumstances faced by the company. In this study using the context at the time of the IPO, where at the time of IPO information asymmetry was higher when compared to companies that have long gone public [3]. Massaro et al. (2015) [24] explained that investors would face uncertainty regarding the benefits that would be received because of the higher IC information asymmetry.

Effect of Intellectual Capital on the Company's Financial Performance in the Future

The third hypothesis in this study states that IC has a positive effect on the company's financial performance in the future with a one-year lag after the IPO. After testing, the results of the study show that IC has a significant positive effect on the company's financial performance in the future. This is indicated by the calculated significance value smaller than the significance level limit of 0.1.

In this study, IC which is an intangible asset has been proven to have a significant positive influence on the company's financial performance in the future. Management and development of IC has been able to provide value added to the company's financial performance in the future [10]. This is in accordance with Resource-Based Theory and Contingency Theory which explains that companies that can form their intellectual resources and control them efficiently, the company will have the ability to increase its competitive advantage Wernerfelt (1984) in [3].

In general, the largest value added owned by the company is generated by the efficiency of human capital and structural capital [22]. In HCE the company has succeeded in increasing the quality and quantity of its human capital by recruiting employees who can truly provide value added for the company, providing formal and non-formal education, and providing high compensation according to their competencies

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

so that in the future they can improve the company's financial performance [21].

Similar to HCE, SCE which is supporting human capital factors such as science and technology [9], if these two things are further enhanced, the company will have a competitive advantage from other competing companies and can also improve the company's financial performance in the future [20, 22].

Based on the results of research, HCE and SCE at the time the IPO was able to improve the company's financial performance in the future. The company has planned precisely the business strategy that will be run through knowledge owned by stakeholders, how to manage share capital invested by investors used for resource management, then how to realize the strategies that have been made, as well as the vision and mission to be achieved in order to improve the company's financial performance [15]. This study supports the results of previous studies conducted by Tan et al. (2007) [10] and Ulum et al. (2008) [12]which revealed that IC had a positive influence and proved significant to the company's financial performance in the future.

4.2.4 Effect of Intellectual Capital on the Market Value of the Company in the Future.

The fourth hypothesis (H4) in this study states that IC has a positive effect on the market value of the company in the future. Research is measured on the influence of IC on the company's market value for the next year after the IPO. After testing, the results of the study show that IC does not affect the company's market value in the future or the fourth hypothesis is rejected. This is indicated by the calculated significance value of 0.107 which is greater than the significance level limit of 0.1.

From the results of testing the second hypothesis it has been stated that IC does not affect the company's market value at the time of the IPO. This is due to the belief that ICs can have a significant influence on market value for a long period of time, while for the short term the impact is not very visible for the company [24]. But on the results of testing the fourth hypothesis shows that in the future even investors still do not give higher value to companies that have high ICs.

HCE is reflected in human capital's ability to create competitive advantage. The company will make all kinds of efforts in improving the quality of its human capital such as training, giving incentives, giving bonuses, etc. When human capital has a good capacity in the level of creativity, innovation, leadership, and all things that can create value added, then this will make investors believe that the company can guarantee the survival of the company for a long time (Fine et al., 2017)

SCE that is related to business strategy, the company's vision, mission, innovation, etc. will be felt by the company in the future after the company is truly able to manage its resources to achieve company goals [17]. Once the company's goals are met, investors will be increasingly convinced that the company can also fulfill the investor's goals. Therefore, investors will give higher prices to the company, because they believe that the return that investors will receive later is also high (Fine et al., 2017).

Most companies today apply the knowledge economy principle, where the aim of the principle is to create and distribute all knowledge, skills, and abilities that are inherent in the resources within the company. The current economy has been knowledge-based,

March- April 2020
ISSN: 0193-4120 Page No. 3471 - 3483

and more information is saying that IC is important for improving financial performance and market value as in the studies conducted by Zeghal and Maloul (2012) [17]; Lu et al. (2014) [11]; Bontis et al., (2015) [9]; and several other experts. But from the management also does not provide specific and detailed information related to the application of IC in the company's financial statements, so that ICs still cannot be used as a reference by investors in making short and long-term decisions [23]. The absence of standards in IC measurement causes complexity in IC measurement itself, so that the market has not been able to carry out an appropriate assessment of IC owned by the company and its influence in the future [3, 23].

5. Conclusion

Based on the results of the discussion of the research described earlier, it can be concluded as follows:

IC has a positive effect and has a significant effect on the company's financial performance at the time of the IPO. The results of this study support the research of Zeghal and Maloul (2010) [17] which revealed that companies that are able to utilize IC owned, it will create value added which will later have an impact on improving financial performance.

IC has a positive effect and is proven to be insignificant towards market value at the time of the IPO. The results of this study support the study of Widarjo (2011) [3] which proves that IC does not have a significant effect on the market value of companies that conduct an initial public offering.

IC has a positive effect and has a significant effect on the company's financial performance in the future. The results of this study support the research of Tan et al. (2007) [10] which states that the higher the IC value, the higher financial performance in the future.

IC has a positive effect and is proven to be insignificant towards market value in the future. The results of this study support the research which proves that IC does not affect the company's market value in the future.

Suggestions

Based on the conclusions above, then some suggestions that need to be considered in further research are as follows:

Further research in calculating the value of human capital efficiency (HCE) can include all costs related to the management and development of human resources, such as training and development costs, recruitment costs, and so on. That is because in this study employee costs are only reported as salary and allowance costs, while other supporting costs are not reported in detail in the financial statements.

Further research in calculating market value (market value) should use the average stock price for one year to determine the actual condition of stock prices that occur in one financial reporting period. Because in this study only uses the year-end stock price.

Future research is expected to use another proxy to measure activity ratios, so that the results are more significant. In this study ATO cannot be used as an indicator of financial performance.

In this study the influence of IC on financial performance and market value is measured for the future with a one-year lag after the IPO. It is expected that the next research will not only use a one-year timeframe, so it can show the difference between the IPO and the future of the paper.

March- April 2020
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