



Company Value: The Effect of Intellectual Capital, Information Transparency, and Company Size

Leny Suzan, Erfa Aprilia Putri Fauzi.*

Accounting Department, Faculty of Economic and Business, Telkom University, Bandung, West Java, Indonesia.

*Correspondence: lenysuzan@telkomuniversity.ac.id

ABSTRACT

This research aims to analyze the relationship between intellectual capital (IC), information transparency, company size, and company value in banking companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. This research uses quantitative methods and panel data regression using Eviews 12 to test the relationship between research variables. The sampling technique was carried out using a purposive sampling method to obtain forty companies as research samples. The results of this research show that intellectual capital has a positive effect on company value, this shows that increasing intellectual capital (IC) can increase company value. The company value is not affected by information transparency. The company value is not affected by the size of the company. The information asymmetry between investors and managers explains a relationship between company value and signal theory. Companies with high intellectual capital have a competitive advantage in attracting investors' attention and can increase company value. The implications of this research are shown to companies, investors, and future researchers. This research provides new insight into the relationship between the influence of intellectual capital (IC), information transparency, and company size on company value in banking companies listed on the Indonesia Stock Exchange from 2018 to 2022.

ARTICLE INFO

Article History:

Submitted/Received 15 Jan 2024

First Revised 20 Feb 2024

Accepted 05 May 2024

First Available online 07 May 2024

Publication Date 01 Jun 2024

Keyword:

*Company value,
Intellectual capital,
Information transparency,
Company size.*

1. INTRODUCTION

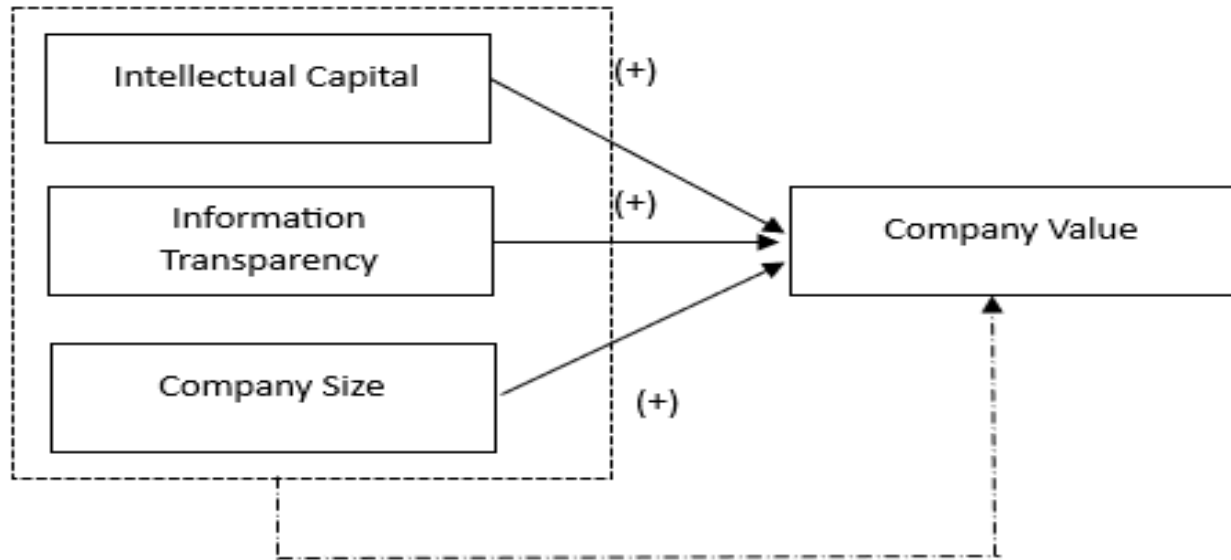
One of the objectives of a corporation is to make profits, increase the firm's value as reflected in the stock price, and ensure its long-term viability (Majidah and Habiebah, 2019). Company value is a numerical metric that prospective investors use to assess a company's financial performance, thereby impacting the overall worth of the corporation. Firm value is the evaluation conducted by investors to measure the success of a company, which is closely correlated with the elevated stock price in resource management. Hence, the corporation's share price serves as an indicator of its overall worth (Hallauw and Widyawati 2021). The share price reflects the market's evaluation of the company's worth, indicating whether it is considered to be overpriced or underpriced (Yuliyanti and Nugraha, 2023). Furthermore, the company's worth will be influenced by a rise in share price and an increase in market attitude towards the company's future prospects (Lumoly et al., 2018). The share price traded on the Indonesia Stock Exchange (IDX) demonstrates a substantial corporate worth, which influences the confidence of stakeholders (Wardoyo and Utami, 2024).

Signaling theory is related to firm value, where management provides information about the company's prospects to investors (Dewi and Ekadjaja 2020). Information asymmetry between management and investors explains the relationship between signaling theory and firm value. Relevant, accurate, and timely financial reports help overcome information asymmetry (Wijayaningsih and Yulianto, 2021). Intellectual capital refers an intangible asset associated with information, intellectual property, and expertise that can be functional to generate a competitive advantage (Berliana and Hesti, 2021). Transparency is openness in disclosing information and making decisions, which guarantees the public's right to freedom of information and must be carried out by all management aspects, including policies, planning, and monitoring of company performance (Sitepu 2022, pp.15–17). Company size measures a company's magnitude, which can be determined by examining its total assets or net sales. The company's size increases proportionately to its total assets and sales (Iswajuni et al., 2018). Company size can be measured using total assets in determining the size of a company (Panjaitan and Muslih, 2019). Company size can divide companies into two main categories, namely small and large companies (Suzan and Mutiah, 2024).

The COVID-19 pandemic caused significant volatility in global stock markets and the banking sector. The drastic decline in the share prices of major Indonesian banks such as BCA, BRI, and BNI indicates market instability due to economic uncertainty. This reflects how global events can disproportionately affect firm value and pose challenges in accurate and relevant financial reporting (Adelin, 2020). The pandemic caused a global health crisis as well as social and economic damage, including to the financial sector. The Financial Services Authority (OJK) recorded a decline in the JCI in 2020 from 6,300 to 3,900 (Pratama, 2022). This suggests the need for government and financial authority action to deal with financial sector challenges during the pandemic. Stability in the value of banking shares is important to maintain firm value; a decline in share value hurts shareholders and lowers firm value.

This study covers the COVID-19 pandemic period, which caused market volatility and significant changes in global economic conditions, so the impact of the pandemic may not reflect normal conditions and may disproportionately affect firm value. Previous research has yielded various outcomes about the impact of IC, information transparency, and company size on firm value. Unlike earlier studies, this analysis focuses on some banking companies registered on the Indonesia Stock Exchange between 2018 and 2022.

This study examines how intellectual capital, information transparency, and firm size affect company value (see **Figure 1**). Its findings are intended to help future researchers and firms increase firm value and assist stakeholders in making informed and efficient decisions.



Source: Data processed by the author 2023

Figure 1. Framework

Keterangan:

- = Partial
- - - - - = Simultaneous

2. METHODS

This research employs a quantitative method to examine certain populations or samples. This method uses research instruments, and the data are analyzed quantitatively utilizing statistical techniques to test the applied hypotheses. Therefore, this method is called a quantitative method as the research carries out numbers and statistical analysis (Sugiyono 2022, pp.7-8). Panel data regression analysis is used in this study to look at the correlations between the independent factors and the dependent variables, both individually and with each other. Combinations of cross-sectional and time series data make up research data. The capacity of panel data to recognize and manage unobservable consequences in time series and cross-section data is an advantage (Putri and Miftah, 2021). The common effect model, the random effect model, and the fixed effect model regression are the three known varieties of panel data regression. Using Eviews 12, this study's panel regression data is evaluated.

An approach known as "purposive sampling" is used to pick a subset of the population for the purpose of collecting data. See Sugiyono (2022), page 85, for the reference of this material. One may say that this research is quantitative in nature. Company registrations in the banking industry on the IDX (Indonesia Stock Exchange) from 2018 to 2022 constitute the population of interest in this study. To conduct this study, we used a random selection of financial institutions that were listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022 as our sample (see **Table 1**). There has been a continuous listing of the financial institutions on the IDX (Indonesia Stock Exchange) from 2018 until 2022. Each year from 2018 through 2022, the financial institutions will publish a report on the IDX's official website. Finally, in their annual reports covering the years 2018–2022, the financial institutions provide the allocation of corporate shares.

Table 1. Population and sample

Criteria	Total
Banking companies listed on IDX during 2018 – 2022.	47
Inconsistently registered banking companies in IDX during 2018 – 2022.	(5)
Banking companies which do not include company stock in the annual report during 2018-2022	(2)
Total companies	40
Research period (2018-2022)	5
Total observed data	200

Source: Prossed data,2023

This study uses the PBV proxy to allocate a numerical value to the company variable. The Price-to-Book Value (PBV) is a quantitative approach used to determine a company's actual value. To determine the PBV, it is necessary to compare the stock's book value with its current market price. Calculating the book value per share involves dividing the common stock equity by the number of outstanding shares.

(Rahayu dan Sari, 2021).

Intellectual capital is an independent factor. The VAIC proxy is used in this process. Intellectual capital can be quantified using the Value Added (VA) generated by the VACA, VAHU, and STVA components. As per (Pulic 1998, 1999, 2000) in (Berliana and Hesti, 2021), was the one who first developed the Value Added (VA) combination, which is also referred to as VAIC.

In addition, the index that is used to quantify the transparency of information is comprised of a total of 68 different components. The findings of (Nuryaman 2009) deep (Dewi at al. 2023) indicate that when an item is revealed, it is assigned a value of 1, and when it is not exposed, it is assigned a score of 0.

One other independent factor to take into consideration is the size of the organization. As per Suzan and Devi (2021), the size of a company has substantial implications for the number of the firm, which is defined as the total value of all of the corporation's possessions. Because total possessions are a particularly reliable indication of the size of a firm, this study uses them as a measurement to ascertain the size of the organization. **Table 2** provides a synopsis of the variables and computations that were obtained from the inquiry.

Table 2. Operational variable

Variable	Formula	Scale
Company Value	$Price\ Book\ Value = \frac{Share\ price\ per\ sheet}{Book\ value\ per\ share}$	Ratio
Intellectual Capital	$VAIC = VACA + VAHU + STVA$	Ratio
Information Transparency	$Information\ Transparency = \frac{Number\ of\ items\ disclosed}{Total\ number\ of\ index\ themes}$	Ratio
Company Size	$Size = Ln \times Total\ Asset$	Ratio

Source: Prossed data,2023

As per Sugiyono (2022, p.147), descriptive statistics are approaches that explain data in great detail without generalizing the conclusions to a wider population. These methods are useful in the field of statistics. In linear regression, some of the classical assumption tests that are often used include regularity, linearity, autocorrelation, heteroscedasticity, and multicollinearity. These tests are called "classical assumption tests." Conversely, testing of this type is not always required while doing panel data analysis. The heteroscedasticity and multicollinearity tests are two specific tests often used in the process of panel data analysis (Basuki and Prawoto 2016).

The panel data regression model utilizes estimation approaches such as CEM (Cross-sectional Estimation Method), REM (Random Effects Model), and FEM (Fixed Effects Model) for data estimation. Several methods, including the Chow, Hausman, and Lagrange-multiplier (LM) tests, are used to select between these approaches (Basuki and Prawoto 2016). This study utilized a panel data regression analysis spanning from 2018 to 2022. The subsequent equation can be employed to conduct panel data regression:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots \dots \dots (1)$$

The equation demonstrates that Y represents company value, α is a constant, intellectual capital (X1), information transparency (X2), and company size (X3), with β 1,2,3 as the variable regression coefficient and ε as the error coefficient. Before testing the hypothesis, descriptive statistical analysis was conducted to test and describe the sample characteristics studied. Additionally, a classic assumption test was conducted to evaluate the equilibrium of the regression model that would be utilized in this study. This study incorporates the multicollinearity and heteroscedasticity tests as its primary assumption tests. The hypothesis testing approach employed in this work comprises the adjusted R2 test for the coefficient of determination, F-statistic, and t-statistic tests.

3. RESULTS AND DISCUSSION

This study uses a wide range of variables, including those dependent and those independent. The dependent factor in this study is company value, while IC, information transparency, and company size are the independent factors. This study analyzes the annual financial statements. Descriptive analysis is a statistical method that uses measures like mean, maximum, minimum, and standard deviation to analyze data. Through descriptive statistical testing, each variable can be explained without considering interrelationships in both independent and dependent factors. The descriptive testing results are defined statistically in **Table 3**.

As per descriptive statistical testing in **Table 3**, this analysis reveals the maximum score, minimum score, mean, median, and standard deviation test outcomes. This study, which is company value using PBV as a proxy, has a mean value of 2,314. It does not exceed a standard deviation of 5,666. This result displays that the data are varied and ungrouped. The maximum score of variable company value from PBV is 63,417 by the Allo Bank (BBHI) company in 2021, the minimum score is 0,113 by the PT Bank Pan Indonesia Tbk (PNBN) in 2021.

The mean score of independent factors, which is IC (intellectual capital) using proxy Value Added Intellectual Coefficient (VAIC), is 2.277. It does not exceed the deviation standard of 2.329, which signifies that the data varies. The maximum VAIC score was 16.263 in 2020, and the minimum score was -6.750 in 2022.

The mean of the independent factor, information transparency, is 0,860. This value surpasses the standard deviation of 0.020, which describes that the data is not varied and categorized. The maximum score of information transparency is 0.882, one of which is PT Bank Mestika Dharma Tbk (BDMN), while the minimum score is 0.779 by Bank Neo (BBYB).

The mean of the independent factor, company value using proxy Ln Size, is 31.465. It exceeds the deviation standard of 1.727, which signifies that the data is not diverse. PT Bank Mandiri (Persero) Tbk (BMRI) scored 35.22 for company size in 2022, while Bank Jago (ARTO) scored 27.222 in 2018.

Table 3. Descriptive statistical result

Variable	Mean	Median	Maximum	Minimum	Std. Dev
Company Value	2.314	1.033	63.417	0.113	5.666
Intellectual Capital	2.277	2.350	16.263	-6.750	2.329
Information Transparency	0.860	0.867	0.882	0.779	0.020
Company Size	31.465	30.946	35.228	27.222	1.727

Source: Prossed data,2023

3.1. Classical Assumption Test

Classical assumption tests can be done to ascertain symptoms related to multicollinearity and heteroscedasticity tests in the study to provide unbiased value estimates. In panel data, there are only two tests: multicollinearity and heteroscedasticity. The multicollinearity testing focuses on testing whether a panel data regression model is found among the dependent factors. The correlation score in the multicollinearity testing should be below 0.90 to keep the study from multicollinearity. Multicollinearity testing is shown in **Table 4**.

Table 4. Multikolinearitas test result

	X1	X2	X3
X1	1.000	-0.061	0.300
X2	-0.061	1.000	0.113
X3	0.300	0.113	1.000

Source: Output Software *Eviews* 12, 2023

Table 4 Multicollinearity Testing displays the result of the analysis of intellectual capital variable (X1), information transparency (X2), and company size (X3). It displays that the correlation value is below 0.90. This outcome leads to the conclusion that the multicollinearity issue does not occur within the variables of this study; thus, the classical test meets the requirements.

A heteroscedasticity test is conducted to decide whether there is an unrelated variance between observations in the regression model. The use of the Glejser test can help detect heteroscedasticity (Ghozali, 2018). If the Glejser test results show significance in the independent variable with a value of less than 0.05, it means that the heteroscedasticity problem is not detected. The results of heteroskedasticity tests on intellectual capital(X1),

Information Transparency (X2), and Company Size (X3) on Company Value (Y) are displayed in the **Table 5**.

Table 5. Heteroskedaticity test result

F-statistic	1.910	Prob. F (7.192)	0.069
Obs*R-squared	13.025	Prob. Chi-Square(7)	0.071
Scalled explained SS	18.289	Prob. Chi-Square(7)	0.010

Source: Output Software *Eviews* 12, 2023

The heteroskedasticity test outcomes, displayed in **Table 6**, demonstrate the value of probability. Through the use of the Chi-square test, an Obs*R-squared value of 0.071 was generated, which is more than the threshold of 0.5. The conclusion that can be drawn from this investigation is that it does not display heteroskedasticity.

3.2. Panel Data Regression Analysis

The three most widely used panel data regression models are CEM, REM, and FEM. Panel data are a blend of time series and cross-sectional data. First, the Chow test is a statistical procedure used to select the best model for estimating panel data. **Table 6** presents the test results, indicating whether a common effects model or FEM is more appropriate:

Table 6. Chow test result

Effect Test	Statistic	D F.	Prob.
Cross-section F	2.113	(39,157)	0.000
Cross-section Chi-square	84.398	39	0.000

Source: Output Software *Eviews* 12, 2023

Second, the Hausman test is utilized in order to make a decision between the FEM and the REM. A number of a cross-section random not exceeding 0.05, and employ the FEM, also known as the Fixed Effect Model. Conversely, REM is utilized when the probability number of the cross-section random exceeds 0.05. These are the outcomes of the hausman test, which are displayed in the **Table 7**:

Table 7. Hausman test result

Test Synopsis	Chi-Sq.Statistic	Chi-Sq. City.	Prob.
Cross-section random	8.204	3	0.042

Source: Output Software *Eviews* 12, 2023

Table 7 displays that FEM is more appropriate than REM because the cross-sectional random probability value of 0.042 is below 0.05. Therefore, there is no need to perform the multilinear lagrange test.

3.3. Panel Data Regression Equation

The FEM model was selected as the best suitable model for this study based on the results of the model selection test. The analysis of the panel data regression is presented in **Table 8** below.

Table 8. Result of the fixed effect model

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-74.387	56.792	-1.309	0.192
Intellectual capital	0.753	0.196	3.831	0.000
Transparency	9.161	61.915	0.147	0.882
Company Size	2.130	1.110	1.110	0.056

Source: Output Software *Eviews* 12, 2023

Based on the FEM test, the model equation of regression for the data panel is formulated as follows:

$$Y = -74.387 + 0.753(X_1) + 9.161(X_2) + 2.130(X_3) + \varepsilon$$

A company's value comes out to -74.387. Company value disclosure is -74.387 if knowledge assets, information transparency, and company size are assumed to be zero. The positive regression coefficient shows that intellectual capital has a non-linear relationship with business value. This indicates that there would be a 0.753 rise for every one-unit increase in the other variables. A positive correlation between information openness and unaligned company value is seen by the 9.161 regression coefficient for information transparency. With everything else held constant, a one-unit rise in the firm value will result in a 9.161-unit increase. A positive estimate of 2.130 is given for the efficient corporation's valuation size regression. Research indicates that the relationship between a company's value and its size follows a curvilinear pattern. To be more precise, a significant increase of 2,130 in business value is linked to a one-unit increase in firm size, all other factors being held constant.

3.4. Coefficient of Determination Test

This study employs the R² test to investigate the correlation between intellectual capital, information transparency, and firm size. An effective model is one that has a coefficient of determination that is very near to one. The model is deemed satisfactory if the outcome is close to one. A low R² value indicates that the independent factors have a limited ability to influence the dependent variable. Moreover, when the R² value approaches 1, it indicates that the independent variable can accurately forecast the dependent variable.

The coefficient of determination test in **Table 9** shows that the Adjusted R-square value is 0.269, which is equivalent to 26.9%. This indicates that the independent variable, consisting of knowledge assets, information openness, and firm size, may account for 26.94% of the variability in the dependent factor, which is the valuation of the business evaluated by PBV.

Table 9. Coefficient of determination test result

Root MSE	4.298	R-squared	0.423
Mean dependent var	2.256	Adjusted R-squared	0.269

Source: Output Software *Eviews* 12, 2023

3.5. Simultaneous Test

The study uses the F test to ascertain the influence of intellectual capital, information transparency, and company size on the value of banking corporations enumerated on the IDX from 2018 to 2022. The probability is below 0.05, indicating a significant influence of these factors on the corporation's value.

3.6. Partial Test

Partial tests reveal the influence of independent factors like intellectual capital, information transparency, and company size on dependent factors like company value. **Table 10** are the incomplete test outcomes.

Table 10. Partial test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-74.387	56.792	-1.309	0.192
intellectual capital	0.753	0.196	3.831	0.000
Information Transparency	9.161	61.915	0.147	0.882
Company Size	2.130	1.110	1.919	0.056

Source: Output Software *Eviews* 12, 2023

Hypothesis testing results in **Table 10** reveal that intellectual capital has a probability of 0.000, which is less than the 0.05 significance level. This proves that the theory is flawed. That intellectual capital helps to increase company valuation means that hypothesis (Ha.1) is correct. It is reasonable to assume that intellectual capital increases a company's value since the coefficient is 0.753. There is a greater-than-0.05 chance that information openness affects firm valuation 0.882 when taking it into account. The conclusion is that we should accept H0.2 as the null hypothesis and reject Ha.2 as the alternative. The results show that business assessment is unaffected by information transparency. The statistical study shows that the H0.2 hypothesis is true, and the Ha.2 hypothesis is false when the firm size is less than 0.05. Consequently, the size of a corporation has no bearing on its valuation. The study's findings corroborate the hypothesis that IC affects business value. However, the data do not support the premise that information transparency and company size have any bearing on firm value.

3.7. Effect of Intellectual Capital on Company Value.

In **Table 3**, intellectual capital has an average value of 2,277, this value is above the standard deviation, which means that the data is grouped. This affects the research results, where the IC variable affects the company's value. The p-value for intellectual capital is 0.000 below 0.05, indicating that intellectual capital affects company value. This research does not align with previous researchers who stated that IC does not affect company value (Hallauw dan Widyawati 2021), and as per (Marcelia and Purnomo, 2016), IC does not positively affect company value. The outcomes of the study lend credence to the assertions made by Suzan and Devi (2021); Aulia et al., (2020); Pangestuti et al., (2022); (Soewarno and Ramadhan, 2020; Suzan and Ramadhani (2023); Wardoyo and Utami (2024); Keter et al., (2024) regarding intellectual capital affects positively company value. These statements confirm that companies can develop value for the company by meeting the needs of procedures and structures that encourage employee efforts to achieve optimal intellectual performance. Intellectual capital is one of the main factors to increase company value (Pangestuti et al., 2022). As per Suzan and Devi (2021), the value of a firm may be raised by capitalising on the intellectual capital that individuals working for the organization possess. IC can potentially increase company value directly (Soewarno and Ramadhan, 2020). Additionally, Aulia et al., (2020) suggest that the intellectual capital generated by a company can attract shareholders' attention, thereby supporting the corporation's operations and benefiting its shareholders. Intellectual Capital is needed for investors in investment because it will offer insights into the future company's prospects, which is a consideration in making investment decisions (Berliana dan Hesti, 2021). Companies that possess personnel with extensive expertise will gain a competitive edge in terms of innovation. Additionally, a strong reputation, which contributes to the goodwill of Oriental enterprises, will incentivize individuals to increase their consumption and investment (Ni et al., 2021). Companies with intellectual capital that have capability, competence, and high commitment will increase productivity and efficiency individually and collectively. Optimal intellectual capital enables the company to generate higher profits and increase company value (Indriastuti et al., 2023).

3.8. Effect of Information Transparency on Company Value.

Table 3 shows that the average value of information transparency is 0.860. Since this number is greater than the standard deviation, we may say that the data is clustered. Since there is no relationship between the information transparency variable and company value, this impacts the findings of the study. The outcomes of the panel data regression analysis are presented in **Table 8**. Information openness has a probability value of more than 0.05, at 0.882. A company's worth is unaffected by its level of information transparency. This study's results show that information transparency does affect a company's worth, which goes against previous research that found no such correlation. In 2020, Rajkulanajagam and Nimalathan published. According to this study's findings, information transparency does not significantly impact firm value, which is consistent with those of earlier studies (Bhimavarapu et al., 2022; Sumatriani et al., 2021). The findings indicate that information transparency may not necessarily result in an escalation in firm value and that shareholders may not consider transparency when making investment decisions (Sumatriani et al., 2021). Information transparency that is negative for firm value means that information transparency can reduce information asymmetry in the company (Truong et al., 2022).

3.9. Effect of Company Size on Company Value.

Table 3 shows that the average firm size is 31.465, which is greater than the standard deviation and indicates that the data is clustered. The study's findings, which found no relationship between firm value and the company size variable, are thereby impacted. **Table 8** shows the results of the panel data regression analysis, which show that the produced probability value of 0.0568 is more than the 0.05 significance level. This study's findings demonstrate that a firm's size has no bearing on its worth. firm size affects firm value, according to earlier research by Hapsoro and Falih (2020). However, this is consistent with prior research, which found that company value was not affected by company size (Aulia et al., 2020; Halim, 2021; Dwiastuti and Dillak, 2019; Jaya et al., 2021; Hirdinis, 2019). This suggests that shareholders prioritize company size when evaluating financial statements and dividend policies (Aulia et al., 2020). As per Halim (2021), shareholders lack confidence in the corporation's ability to manage its resources and escalate its value. It is important that the size of a company can have an impact on its value. As per Pradana (2021), explains that companies with large assets may not be able to pay the dividends that shareholders want, which affects shareholders' assessment of the corporation's value.

4. CONCLUSION

This study's objective is to evaluate the impacts of IC, information transparency, and company size on the company value. From the series of analyses, it is concluded that intellectual capital positively affects company value. It is derived from the analyses that increasing IC will raise the company value. Furthermore, information transparency does not affect the company value. This research defines that company information transparency cannot increase the company value. Current research does not find any relationship between company size and company value. This study suggests that companies should enhance transparency in information and company size to shareholders to facilitate decision-making, and financial managers can make better investments by increasing dividends.

The study's outcomes show a correlation between firm value and signal theory, which is explained through information asymmetry between investors and management. Companies with high IC value have a competitive advantage in attracting investors' attention and can increase company value. Companies are expected to consider funding and revenue management when making decisions. This research's implications benefit companies, investors, and future researchers. This research is presumed to be a source of information for investors and creditors for the action of decision-making. This study also examines the impact of IC, information transparency, and company size on company value. The limitation of this study is the limited number of observations, only conducted for five years, so the results obtained have limited benefits in a relatively short period of time. Suggestions to future researchers are expected to use different research objects, for example, in the mining sector or other sectors. Finally, it is projected that the results of this study can offer information and input to company management regarding intellectual capital, information transparency, company size, and firm value.

5. REFERENCES

- Adelin. (2020, March 26). *Dampak Covid-19, Harga Saham Turun Agresif*. Media Center. <https://diskominformc.kalselprov.go.id/2020/03/26/dampak-covid-19-harga-saham-turun-agresif/>

- Aulia, A. N., Mustikawati, R. I., and Hariyanto, S. (2020). Profitabilitas, ukuran perusahaan dan intellectual capital terhadap nilai perusahaan. *Jurnal Riset Mahasiswa Manajemen*, 8(1).
- Basuki, A. T., and Prawoto, N. (2016). *Analisis Regresi Dalam Penelitian Ekonomi Dan Bisnis*.
- Berliana, G., and Hesti, T. (2021). Peran intellectual capital terhadap nilai perusahaan (kaitan antara nilai tambah, kinerja keuangan dan nilai perusahaan). *Jurnal Syntax Admiration*, 2(5), 843–862.
- Bhimavarapu, V. M., Rastogi, S., Gupte, R., Pinto, G., and Shingade, S. (2022). Does the impact of transparency and disclosure on the firm's valuation depend on the esg? *Journal of Risk and Financial Management*, 15(9), 410.
- Dewi, C. N., Stefani, E., and Yuanita, D. W. (2023). Efek moderasi transparansi pada hubungan koneksi politik terhadap penurunan harga saham. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 10(2), 715–728.
- Dewi, V. S., and Ekadjaja, A. (2020). Pengaruh profitabilitas, likuiditas dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan manufaktur. *Jurnal Paradigma Akuntansi*, 2(1), 118-126.
- Dwiastuti, D. S., and Dillak, V. J. (2019). Pengaruh ukuran perusahaan, kebijakan hutang, dan profitabilitas terhadap nilai perusahaan. *Jurnal ASET (Akuntansi Riset)*, 11(1), 137–146.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariative Dengan Program IBM SPSS 25. Update PLS Regresi* (9th ed.).
- Halim, K. I. (2021). Pengaruh intellectual capital, profitabilitas, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 1(2), 227-232.
- Hallauw, K. D. A., and Widyawati, D. (2021). Pengaruh intellectual capital, return on assets dan current ratio terhadap nilai perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 10(2).
- Hirdinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. In *International Journal of Economics and Business Administration: Vol. VII* (Issue 1).
- Indriastuti, M., Chariri, A., and Fuad, F. (2023). Enhancing firm value: The role of enterprise risk management, intellectual capital, and corporate social responsibility. *Contaduria y Administracion*, 70(1), 184–210.
- Iswajuni, I., Manasikana, A., and Soetedjo, S. (2018). The effect of enterprise risk management (ERM) on firm value in manufacturing companies listed on Indonesian Stock Exchange year 2010-2013. *Asian Journal of Accounting Research*, 3(2), 224–235.
- Keter, C. K. S., Cheboi, J. Y., and Kosgei, D. (2024). Financial performance, intellectual capital disclosure and firm value: the winning edge. *Cogent Business and Management*, 11(1).

- Marcelia, E., and Purnomo, B. S. (2016). Pengaruh nilai tambah modal intelektual dan pengungkapan modal intelektual terhadap nilai perusahaan (studi pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia). *Jurnal ASET (Akuntansi Riset)*, 8(1), 41-48.
- Ni, Y., Cheng, Y.-R., and Huang, P. (2021). Do intellectual capitals matter to firm value enhancement? Evidences from Taiwan. *Journal of Intellectual Capital*, 22(4), 725-743.
- Nuryaman, N. (2009). Pengaruh konsentrasi kepemilikan, ukuran perusahaan, dan mekanisme corporate governance terhadap pengungkapan sukarela. *Jurnal Akuntansi Dan Keuangan Indonesia*, 6(1), 89–116.
- Pangestuti, D. C., Muktiyanto, A., and Geraldina, I. (2022). Role of profitability, business risk, and intellectual capital in increasing firm value. *Journal of Indonesian Economy and Business*, 37(3), 311-338.
- Panjaitan, D. K., and Muslih, M. (2019). Manajemen laba: ukuran perusahaan, kepemilikan manajerial dan kompensasi bonus. *Jurnal ASET (Akuntansi Riset)*, 11(1), 1–20.
- Pradana, I. Y. (2021). Effect of leverage, growth, firm size, dividend policy, and interest rate on company value. *Dinasti International Journal of Economics, Finance and Accounting*, 2(3), 316-327.
- Pratama, M. A. (2022). Covid-19 dan efeknya ke performa pasar modal Indonesia. *BI Institute*.
- Rahayu, M., and Sari, B. (2018). Faktor-faktor yang mempengaruhi nilai perusahaan. *Ikraith-Humaniora*, 2(1), 69-76.
- Sitepu, A. P., and SE, M. A. (2022). *Transparansi Pengelolaan Keuangan Daerah*. CV. Azka Pustaka.
- Soewarno, N., and Ramadhan, A. H. A. (2020). The effect of ownership structure and intellectual capital on firm value with firm performance as an intervening variable. *International Journal of Innovation, Creativity and Change*, 10(12), 215-236.
- Sugiyono. (2022). *Metode Penelitian Kuantitatif, Kualitatif, dan RandD*. Alfabeta, Bandung.
- Sumatriani, S., Pagulung, G., Said, D., Pontoh, G. T., and Jamaluddin, J. (2021). The effects of shareholders' rights, disclosures, and transparency on firm value. *Journal of Asian Finance, Economics and Business*, 8(3), 383–390.
- Suzan, L., and Mutiah, N. F. (2024). Integrity of financial statement factors: intellectual capital, independent commissioner, and company size. *Atestasi: Jurnal Ilmiah Akuntansi*, 7(1), 604–622.
- Suzan, L., and Ramadhani, N. I. (2023). Firm value factors: the effect of intellectual capital, managerial ownership, and profitability. *Jurnal Akuntansi*, 27(3), 401-420.
- Suzan, L., and Devi, B. R. P. (2021). Pengaruh ukuran perusahaan dan intellectual capital terhadap nilai perusahaan. *Jurnal Ilmiah Manajemen, Ekonomi, and Akuntansi (MEA)*, 5(3), 1582-1596.

- Truong, L. D., Le, T. X., and Friday, H. S. (2022). The influence of information transparency and disclosure on the value of listed companies: evidence from Vietnam. *Journal of Risk and Financial Management*, 15(8) 345.
- Wardoyo, D. U., and Utami, A. (2024). Effects of intellectual capital disclosure, return on assets, on firm value, and independent board of commissioner in banking sector: agency theory perspective. *Journal of Law and Sustainable Development*, 12(1), e2531.
- Wijayaningsih, S., and Yulianto, A. (2021). Accounting analysis journal the effect of capital structure, firm size, and profitability on firm value with investment decisions as moderating article info abstract. *Accounting Analysis Journal*, 10(3), 150–157.