

## Determinants of Firm Value: Intellectual Capital and Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange

HAJERING

Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar,  
Indonesia

**Citra Chintya Pratiwi**

Department of Accounting, Universitas Muslim Indonesia, Makassar,  
Indonesia

### Abstract

There are various methods to assess a company's value, one of which is examining the impact of Intellectual Capital and Profitability on Company Value. This study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX). Manufacturing companies were chosen because this sector plays a significant role in Indonesia's economy and is involved in producing goods required in both domestic and international markets. Additionally, manufacturing companies tend to have more complex intellectual assets and profitability, which can provide deeper insights into the relationship between Intellectual Capital, Profitability, and Company Value compared to other sectors. The research adopts a quantitative approach, utilizing secondary data obtained from the annual reports of companies listed on the IDX. The urgency of this research lies in the growing importance of Intellectual Capital and Profitability in enhancing firm value amid global competition. Intellectual Capital is not only a strategic factor for creating competitive advantages but also plays a vital role in supporting innovation and operational efficiency. Moreover, profitability reflects stable financial performance, which influences investor decision-making. This study is relevant in providing guidance to manufacturing companies on managing intellectual assets and improving profitability to enhance firm value. The research population consists of 54 manufacturing companies listed on the IDX during the 2021–2023 period. Based on the specified criteria, 11 companies qualified as the research sample. The analytical techniques used include descriptive statistical tests, classical assumption tests, and hypothesis testing. The findings reveal that Intellectual Capital has a positive and significant effect on firm value. Additionally, Profitability also has a positive and significant influence on firm value.

**ISSN: 1533 - 9211**

**CORRESPONDING  
AUTHOR:**

**HAJERING**

hajering.hajering@umi.ac.id

**KEYWORDS:**

Company Value; Intellectual Capital; Profitability, Manufacturing Companies; Indonesia Stock Exchange (IDX); Firm Value

Received: 05 December 2024

Accepted: 31 December 2024

Published :13 January 2025

**TO CITE THIS ARTICLE:**

Hajering, & Pratiwi, C. C. (2025). Determinants of firm value: Intellectual capital and profitability in manufacturing companies listed on the Indonesia Stock Exchange. *Seybold Report Journal*, 20(1), 4–16. DOI:

[10.5281/zenodo.14634121](https://doi.org/10.5281/zenodo.14634121)

## **I. INTRODUCTION**

Current developments in the business world demand that companies contribute their best efforts to advance their businesses and maintain their leading positions. In order to survive and grow, companies must work hard to improve their performance. To achieve this, many companies are transforming from labor-based businesses to knowledge-based businesses. With this shift, companies become more reliant on knowledge and the application of knowledge management. Consequently, a company's prosperity now heavily depends on the creation, transformation, and capitalization of knowledge. This makes knowledge-based capital and technology increasingly important (Sawarjuwono, 2003).

This shift has sparked greater attention to intellectual capital as a tool for determining company value. Intellectual capital also plays a significant role in a company's strategy and operations, helping to create a competitive advantage. Therefore, management needs to pay close attention to and effectively manage intellectual capital (Rachmawati, 2012). In Indonesia, the phenomenon of intellectual capital began to grow after the issuance of the Financial Accounting Standards Statement (PSAK) No. 19 (revised 2000) on intangible assets. PSAK No. 19 defines intangible assets as non-monetary assets that can be identified, have no physical form, and are used to produce or deliver goods/services, leased to others, or used for administrative purposes. While not explicitly stated, this regulation indicates that intellectual capital is receiving increasing attention. The growing focus on intellectual capital reflects the rising awareness among companies of the importance of managing knowledge.

However, in practice, intellectual capital is still not widely recognized in Indonesia. Therefore, companies that adopt knowledge-based business models have an opportunity to compete by leveraging the competitive advantages gained through creative innovations driven by their intellectual capital. Knowledge-based human resources are now a key competitive strategy and an essential factor for success in the competition between companies. Businesses must create added value that makes them stand out from their competitors. Evidence shows that business success is supported by knowledge-based technology. Consequently, intellectual capital plays a crucial role in advancing knowledge-based businesses. Intellectual capital is closely linked to competitive advantage, which can add value to a company as the performance of its intellectual capital improves. Intellectual capital is considered effective when a company can develop its ability to motivate employees, encourage innovation, and increase productivity. Furthermore, companies must have systems and structures that support efforts to maintain or even enhance profitability and company value.

## **II. THEORETICAL FRAMEWORK**

The theoretical framework of this study focuses on understanding the relationship between Intellectual Capital (IC), Profitability, and Firm Value. The research draws upon several key theories to explain the link between these variables, which are discussed below:

### ***Signalling Theory***

Signal theory is rooted in the issue of information asymmetry. Information asymmetry occurs when there is an imbalance in the information held by one party compared to another. This imbalance arises when managers have more knowledge about a company's internal information and future prospects than shareholders (Hanafi, 2012). The existence of this information

asymmetry encourages companies to disclose information, both in the form of financial and non-financial reports. Signal theory explains a situation where managers voluntarily provide information to investors to assist in their decision-making process (Godfrey et al., 2010). According to Brigham and Houston (2011), a signal is defined as an action taken by management to give investors an indication of how management assesses the company's future prospects. In conclusion, signal theory involves the information provided by a company to guide investors in making decisions. It describes how managers voluntarily disclose information to help investors make more informed choices. Signal theory, therefore, plays a key role in helping investors understand how management views the company's future, thereby influencing investment decisions.

### ***Resource Based View Theory***

The Resource-Based View (RBV) Theory posits that a company's internal resources, including Intellectual Capital, are key factors in determining competitive advantage and long-term performance. According to RBV, companies that effectively manage and optimize unique internal resources—such as knowledge, skills, and innovation (all of which are part of intellectual capital)—are better positioned to achieve a sustained competitive advantage. This advantage can be crucial for improving company performance and, ultimately, its value. In the context of the study, Intellectual Capital can be seen as a critical resource that plays a significant role in enhancing company value. Meanwhile, profitability serves as an indicator of how well these resources are managed and utilized to improve company performance. Therefore, this theory helps to explain how companies with strong intellectual capital and effective resource management can increase their value in the market (Barney, 1991; Wernerfelt, 1984).

### ***Intellectual Capital Theory***

Intellectual Capital Theory (Stewart, 1997) provides a direct link between intellectual capital and firm value. This theory emphasizes that intellectual capital is one of the most important sources of value creation in contemporary organizations. It consists of three main components: human capital, structural capital, and relational capital.

- Human capital refers to the knowledge, skills, and experience of employees, which contribute to the organization's ability to innovate and perform effectively.
- Structural capital includes organizational processes, databases, and intellectual property, which enable the company to operate efficiently.
- Relational capital represents the value embedded in the company's relationships with customers, suppliers, and other stakeholders.

The effective management and strategic use of intellectual capital can lead to superior innovation, customer loyalty, and operational efficiencies, which are all factors that enhance firm value (Edvinsson & Malone, 1997).

### ***Profitability Theory***

The Profitability Theory suggests that a firm's profitability is a key driver of its value. Profitability reflects a company's ability to generate earnings relative to its expenses over a specific period. According to the theory, the higher a firm's profitability, the higher its potential to generate future cash flows, which, in turn, enhances its overall value (Firer & Williams, 2003). Investors often view profitability as an indicator of a firm's financial health, and profitability ratios like Return on Assets (ROA) and Return on Equity (ROE) are used to assess performance and potential for future growth.

A company that consistently demonstrates strong profitability is more likely to attract investors, thereby driving up its market value. The relationship between profitability and firm value has been established in numerous studies, which show that profitable companies often enjoy higher stock prices, making profitability a crucial factor in determining firm value (Mardiyati, 2012).

## Hypothesis Development

### 1. The Role of Intellectual Capital on Firm Value

According to Resource-Based Theory, the efficiency of value-added creation can be used to predict traditional financial measures (Fier & Williams, 2003). Research conducted by Randa and Solon (2012) proves that Intellectual Capital has a significant and positive effect on firm value. This suggests that the intellectual capital possessed by a company plays a crucial role in enhancing its efforts to create greater value for investors. The findings indicate that the market tends to assign a higher value to companies with stronger intellectual capital. Similarly, Artinah's (2011) study on the impact of intellectual capital on the profitability of banks listed in Indonesia showed that Intellectual Capital, as measured by the Value Added Intellectual Coefficient (VAIC), positively influences profitability. In another study, Rachmawati (2012) found a positive relationship between intellectual capital and Return on Assets (ROA). Therefore, effective management of intellectual capital can create significant value-added that supports the improvement of the company's ROA. **H1:** Intellectual Capital has a positive impact on firm value.

### 2. The Influence of Profitability on Firm Value

According to **Analisa** (2011), a company's value can also be influenced by the level of **profitability** it generates. Profitability refers to a company's ability to generate profit over a certain period. Profitability ratios measure a company's ability to earn profit in relation to sales, total assets, or equity (Sartono, 2010). The higher a company's profitability, the greater the wealth it can deliver to its shareholders. Mardiyati (2012) found that profitability has an impact on firm value. This is because, when profitability is high, the firm's value also tends to increase, indicating that profitability has a positive effect. Based on this explanation, the following hypothesis can be formulated: **H2:** Profitability has a positive impact on firm value.

The data collection method employed in this study is the documentation technique, which involves collecting and recording financial reports obtained from the Investment Gallery of the Faculty of Economics and Business, University of Muslim Indonesia, as well as from the official website of the Indonesia Stock Exchange (IDX). This study uses quantitative data (Sekaran & Bougie, 2016). The population for this research consists of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange during the 2021–2023 period, totaling 54 companies.

The sample selection for this study was carried out using purposive sampling, a method where samples are chosen based on specific criteria. The criteria for sample selection in this research are as follows: (1) food and beverage companies listed on the Indonesia Stock Exchange during the 2021–2023 period, (2) companies that published their financial statements consecutively throughout the observation period from 2021 to 2023, and (3) companies that did not report financial losses during this period. As a result, 11 companies met the criteria out of the original 54. Based on these selection criteria, the total sample size used in this study is 11 companies (Cooper & Schindler, 2014).

The data analysis method used in this study includes several key steps: first, descriptive statistics to summarize the data characteristics (Keller, 2012); second, classical assumption tests to assess the validity of the regression model, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation (Gujarati, 2003); and third, hypothesis testing to determine the relationships between the variables (Hair et al., 2010). These analysis methods will provide a comprehensive understanding of how intellectual capital and profitability influence firm value in the sample companies.

## IV. RESULT AND DISCUSSION

### Descriptive Statistics Results

TABLE 1 DESCRIPTIVE STATISTICS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
LnY	33	-0.48	3.38	1.1352	1.02943
LnX1	33	1.43	6.44	2.3351	1.58235
LnX2	33	-6.99	0.22	-1.9814	1.24233
Valid N (listwise)	33				

Based on Table, the descriptive statistics for the variables in this study are as follows:

- a. Firm Value: The minimum value is -0.48, the maximum value is 3.38, the mean is 1.1352, and the standard deviation is 1.02943.
- b. Intellectual Capital: The minimum value is 1.43, the maximum value is 6.44, the mean is 2.3351, and the standard deviation is 1.58235.
- c. Profitability: The minimum value is -6.99, the maximum value is 0.22, the mean is -1.9814, and the standard deviation is 1.24233.

Firm Value shows a moderate spread around the average, with companies ranging from very low to very high market valuations. Intellectual Capital varies widely among firms, with some demonstrating strong intangible assets like knowledge and innovation, while others lag behind. Profitability appears to be a challenge for many companies in the sample, with a mean below zero (negative profitability), though a few companies show small positive profits. These descriptive statistics give a clear overview of how these variables are distributed in your sample of manufacturing companies in the Food and Beverage sector listed on the Indonesia Stock Exchange between 2021 and 2023.

**Classical Assumption Test Results**

Normality Test

**TABLE 2 ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST**

Statistic	Unstandardized Residual
N	33
Mean	0.000000
Std. Deviation	0.818953
Most Extreme Differences	
Absolute	0.114
Positive	0.003
Negative	-0.114
Test Statistic	0.114
Asymp. Sig. (2-tailed)	0.200

Based on the table, the probability value or Asymp. Sig. (2-tailed) is 0.2. Since this value is greater than the significance level of 0.05, the normality assumption is met.

Multicollinearity Test

**TABLE 3 MULTICOLLINEARITY TEST RESULTS**

Variable	Tolerance	VIF
Intellectual Capital	0.929	1.076
Profitability	0.929	1.076

Based on Table, the tolerance and VIF values for the Intellectual Capital variable are 0.929 and 1.076, respectively. Since the tolerance value is greater than 0.1 and the VIF is less than 10, it can be concluded that there is no multicollinearity problem among the independent variables.

Autocorrelation Test

**TABLE 4 AUTOCORRELATION TEST**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.799	0.638	0.614	0.63930	1.885

Based on Table, the Durbin-Watson statistic is 1.885. Since the value is between 1 and 3, it can be concluded that there is no autocorrelation problem.

**Hypothesis Test Results**

**TABLE 5 SIMULTANEOUS SIGNIFICANCE TEST (F-TEST) ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.650	2	10.825	26.487
	Residual	12.261	30		0.409
	Total	33.911	32		

Based on Table, the significance level is 0.00, which is less than 0.05. The F-statistic is 26.487, which is greater than the critical F-value of 3.32. Therefore, it can be concluded that all independent variables (Intellectual Capital and Profitability) have a significant simultaneous effect on the dependent variable (Firm Value).

**TABLE 6 PARTIAL SIGNIFICANCE TEST (T-TEST) COEFFICIENTS**

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF
	B	Std. Error				
1.	(Constant)	2.004	0.245		8.177	0.000
	Ln(X)	0.206	0.074	0.317	2.786	0.009
	Ln(X2)	0.682	0.094	0.823	7.223	0.000

### **Determinant of Intellectual Capital on Firm Value**

The t-statistic for Intellectual Capital is greater than the critical t-value ( $2.786 > 2.042$ ), and the significance level is less than 5% ( $0.009 < 0.05$ ). Therefore, it can be concluded that H1 is accepted, indicating that Intellectual Capital has a positive and significant effect on Firm Value for manufacturing companies listed on the IDX.

### **Effect of Profitability on Firm Value**

The t-statistic for Profitability is greater than the critical t-value ( $7.223 > 2.042$ ), and the significance level is less than 5% ( $0.000 < 0.05$ ). Therefore, it can be concluded that H2 is accepted, meaning Profitability has a positive and significant effect on Firm Value for manufacturing companies listed on the IDX.

## **Discussion**

### **Effect of Intellectual Capital on Firm Value**

The first hypothesis states that intellectual capital has a positive effect on firm value. This hypothesis is supported by the test results, which show that intellectual capital (VAIC) positively affects firm value, thus confirming that the first hypothesis is accepted. It can be concluded that the greater the intellectual capital utilized by a company, the higher the firm's value will be. This means that high intellectual capital will enhance firm value, as companies with intellectual capital resources are better able to maximize and optimize their available resources. As a result, these companies gain a competitive advantage and are able to create added value for the company. The added value generated can be achieved if the company effectively manages the components of intellectual capital. These components include human capital, structural capital, and capital employed. The research indicates that intellectual capital, which includes human capital, structural capital, capital employed, and relational capital, can influence the dependent variable, firm value. This shows that intellectual capital is a key variable that can increase a company's value, thus supporting the acceptance of the first hypothesis.

Intellectual capital represents knowledge-based resources within a company. It consists of three components: human capital, which includes the skills, competencies, and innovations possessed by employees; organizational capital, which refers to the facilities and structures that support employee and company activities; and customer capital, which refers to the value created by customers in relation to the products or services offered. Intellectual capital emphasizes the importance of knowledge resources within a company. A company that effectively manages its intellectual capital will improve its performance, which in turn attracts investors and increases the firm's value. In this context, the market assigns a higher value to companies that manage intellectual capital effectively.

The findings of this study are consistent with research conducted by Juwita and Aurora (2016) and Sudibya and Mitha (2014), which also found that intellectual capital significantly influences firm value. The greater the intellectual capital a company possesses, the more it impacts the firm's value. In this regard, investors are likely to assign a higher value to companies with greater intellectual resources compared to companies with lower intellectual resources. This is because intellectual capital consists of three interrelated components that synergistically enhance the firm's value.

### Effect of Profitability on Firm Value

The research findings indicate that profitability has a significant effect on firm value. This is due to the significance value, which is smaller than the determined significance level, indicating that the relationship between profitability and firm value is statistically significant. The standardized coefficient beta shows that profitability has a positive and significant effect on firm value. These findings are consistent with the signaling theory proposed by Michael Spence (1973). According to Spence, by signaling, one party attempts to convey information that can be utilized by the receiving party. Subsequently, the recipient will adjust their behavior according to their understanding of the signal (Aprilianto et al., 2014). In this study, it is emphasized that a company can increase its firm value by signaling to investors through the disclosure of information related to its profitability. This provides an indication of the company's future prospects. The higher the profitability figure reported in the company's financial statements, the better the company's financial performance. This growth prospect is perceived by investors as a positive signal, which can, in turn, increase the firm's value in the eyes of investors, reflected in the rising stock price of the company. This study's results are supported by research conducted by Nofita (2013) and Mardiyati et al. (2012), which also found that profitability significantly affects firm value. This means that as profitability increases, the firm value will also increase. High profitability reflects the company's strong position, and therefore, the value assigned by the market, reflected in the stock price, will also be favorable for the company.

## V. CONCLUSION AND SUGGESTION

### Conclusion

This study aimed to investigate the influence of Intellectual Capital and Profitability on Firm Value in manufacturing companies in the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The findings support the following conclusions:

1. **Intellectual Capital has a Positive and Significant Effect on Firm Value:** The research demonstrates that higher levels of intellectual capital, particularly human capital, structural capital, and capital employed, significantly enhance firm value. Companies with better management of intellectual capital are more likely to create competitive advantages, optimize resources, and generate value-added outcomes, which in turn increase firm value. These findings are consistent with previous research by Juwita and Aurora (2016) and Sudibya and Mitha (2014), who highlighted the positive impact of intellectual capital on firm value.
2. **Profitability has a Positive and Significant Effect on Firm Value:** The analysis shows that profitability, reflected in financial performance metrics, significantly influences firm value. Profitability signals the company's financial health and growth potential, which in turn attracts investor interest and increases firm value. This aligns with the signaling theory proposed by Spence (1973), where profitability serves as a signal to investors regarding a company's future prospects. The results are consistent with prior studies by Nofita (2013) and Mardiyati et al. (2012), which affirmed that profitability has a significant impact on firm value.



## Suggestions

Based on the findings, several suggestions can be made for both practitioners and future researchers:

1. **For Companies:** Manufacturing companies, especially in the Food and Beverage sector, should focus on developing and managing their intellectual capital effectively. Investing in human capital (skills and competencies), structural capital (organizational processes and infrastructure), and relational capital (customer relationships) can help companies build competitive advantages and increase their market value. Additionally, improving profitability through efficient operations and strategic investments will positively impact firm value.
2. **For Investors:** Investors should consider both intellectual capital and profitability as key indicators when evaluating potential investments. Companies with strong intellectual capital and high profitability are likely to offer better long-term returns and may present lower risks. Therefore, analyzing these factors could help investors make more informed decisions.
3. **For Future Research:** Future studies could expand the scope by exploring other industries or by examining the role of other intangible assets in enhancing firm value. Additionally, future research could investigate the potential moderating or mediating effects of market conditions or corporate governance on the relationship between intellectual capital, profitability, and firm value. It would also be useful to explore the dynamic nature of intellectual capital and profitability in the context of digital transformation and technological advancements.

By integrating these insights, both companies and investors can better navigate the complexities of the market and maximize value creation in a competitive business environment.

## Limitations

While this study provides valuable insights into the influence of intellectual capital and profitability on firm value, it is not without limitations. These limitations may affect the generalizability and scope of the findings. The following points highlight the key limitations of this study:

1. **Industry-Specific Focus:** This research focuses only on manufacturing companies in the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. As a result, the findings may not be applicable to companies in other industries or markets. Future research could include a broader range of sectors to determine whether the relationships observed in this study hold in different contexts.
2. **Limited Time Frame:** The study is based on data from just three years (2021-2023). A longer time frame could provide a more comprehensive understanding of the long-term effects of intellectual capital and profitability on firm value. Future studies could include more years of data to better capture cyclical effects and trends over time.
3. **Exclusion of Other Factors:** Although the study focuses on intellectual capital and profitability as key determinants of firm value, other factors, such as corporate governance, market competition, economic conditions, and external shocks (e.g., the COVID-19 pandemic), were not included in the analysis. These factors could also play a significant role in influencing firm value and should be considered in future research to provide a more holistic view.

4. **Measurement of Intellectual Capital:** The measurement of intellectual capital in this study is based on the VAIC (Value Added Intellectual Coefficient) model, which uses financial data to estimate the value of human capital, structural capital, and capital employed. While this model is widely used, it has certain limitations, such as its reliance on financial data that may not fully capture the intangible aspects of intellectual capital (e.g., creativity, innovation, and organizational culture). Future research could explore alternative models or qualitative assessments of intellectual capital.
5. **Data Availability:** This study relied on publicly available financial reports from the Indonesia Stock Exchange, which may not fully capture all aspects of intellectual capital or profitability, especially for private companies or companies with incomplete reporting. Future studies could expand their data sources or include qualitative data to complement financial metrics.
6. **Cross-Sectional Nature:** The study employs a cross-sectional design, meaning it examines the data at a single point in time (2021-2023). A longitudinal study would provide a better understanding of the causal relationships between intellectual capital, profitability, and firm value over time.

### **Conflicts of Interest**

The authors have disclosed no conflicts of interest.

### **Author's Affiliation**

#### **HAJERING**

Faculty of Economics and Business, Universitas Muslim Indonesia, Makassar, Indonesia

Email Correspondence: [hajering.hajering@umi.ac.id](mailto:hajering.hajering@umi.ac.id)

#### **Citra Chintya Pratiwi**

Department of Accounting, Universitas Muslim Indonesia, Makassar, Indonesia

[citrachintya94@gmail.com](mailto:citrachintya94@gmail.com)

### **COPYRIGHT**

© 2024 The Author(s). This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC-BY 4.0), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited. See <http://creativecommons.org/licenses/by/4.0/>. *Seybold Report* is a peer-reviewed journal published by Seybold Publications.

### **HOW TO CITE THIS ARTICLE**

Hajering, & Pratiwi, C. C. (2025). Determinants of firm value: Intellectual capital and profitability in manufacturing companies listed on the Indonesia Stock Exchange. *Seybold Report Journal*, 20(1), 4–16. [DOI: 10.5281/zenodo.14634121](https://doi.org/10.5281/zenodo.14634121)

**REFERENCES**

- Aprilianto, S., Nugroho, A. M., & Taufik, I. (2014). The Effect of Intellectual Capital on Firm Value: A Study on Indonesian Manufacturing Companies. *Journal of Economics, Business, and Accountancy Ventura*, 17(3), 311-320. <https://doi.org/10.14414/jebav.v17i3.552>
- Brigham, E. F., & Houston, J. F. (2011). *Fundamentals of Financial Management*. 13th ed. Cengage Learning.
- Cooper, D. R., & Schindler, P. S. (2014). *Business Research Methods*. 12th ed. McGraw-Hill Education.
- Firer, S., & Williams, S. M. (2003). Intellectual Capital and Traditional Measures of Corporate Performance. *Journal of Intellectual Capital*, 4(3), 348-360. <https://doi.org/10.1108/14691930310487885>
- Godfrey, J. M., Hodgson, A., Tarca, A., Hamilton, J., & Holmes, S. (2010). *Accounting Theory*. 7th ed. John Wiley & Sons.
- Gujarati, D. N. (2003). *Basic Econometrics*. 4th ed. McGraw-Hill Education.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). *Multivariate Data Analysis*. 7th ed. Pearson Prentice Hall.
- Hanafi, M. (2012). *Manajemen Keuangan*. Edisi Revisi. UPP STIM YKPN.
- Keller, G. (2012). *Statistics for Management and Economics*. 9th ed. Cengage Learning.
- Mardiyati, S., Mahfudz, & Nurlaela, H. (2012). Pengaruh Profitabilitas dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Bisnis dan Ekonomi*, 19(1), 35-48.
- Michael Spence, (1973). Job Market Signaling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Nofita, F. (2013). Pengaruh Profitabilitas dan Struktur Modal terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan*, 5(2), 22-29.
- Rachmawati, E. (2012). Pengaruh Intellectual Capital terhadap Profitabilitas dan Nilai Perusahaan. *Jurnal Manajemen dan Kewirausahaan*, 14(3), 35-45.
- Randa, A. P., & Solon, I. C. (2012). The Effect of Intellectual Capital on Firm Performance: Evidence from Indonesia. *International Journal of Economics and Financial Issues*, 2(1), 36-45.
- Sartono, A. (2010). *Manajemen Keuangan Teori dan Aplikasi*. 4th ed. BPFE Yogyakarta.
- Sudibya, A. I., & Mitha, M. (2014). Pengaruh Intellectual Capital Terhadap Nilai Perusahaan. *Jurnal Akuntansi dan Keuangan*, 17(2), 10-20.

- Spence, M. (1973). Job Market Signaling. *Quarterly Journal of Economics*, 87(3), 355-374. <https://doi.org/10.2307/1882010>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach*. 7th ed. Wiley.
- Suryaningsih, A., & Utami, N. (2013). Pengaruh Intellectual Capital terhadap Nilai Perusahaan: Analisis pada Perusahaan Manufaktur yang Terdaftar di BEI. *Jurnal Ekonomi dan Bisnis Indonesia*, 25(1), 77-88.