Journal of US-China Public Administration, Jan.-Feb. 2023, Vol. 20, No. 1, 59-81
doi: 10.17265/1548-6591/2023.01.004

The Influence of Intellectual Capital Component and Managerial Ownership on Company Value (Case Study of Mining Companies in the Oil and Gas Subsector Listed on the Indonesia Stock Exchange in 2016-2021)

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This study aims to examine the influence of the Intellectual Capital Component and Managerial Ownership on Company Value in Oil and Gas Subsector Mining Companies listed on the Indonesia Stock Exchange in 2016-2021. The sample in this study was selected using purposive sampling and 72 samples were obtained that met the criteria. The analytical method used is Multiple Linear Regression Analysis. The results of this study indicate that partially the Intellectual Capital Component has a significant effect on Company Value. Partially Managerial Ownership has no significant effect on Company Value. Simultaneously the Intellectual Capital Component and Managerial Ownership have a significant effect on Company Value. The condition that causes Managerial Ownership to be partially insignificant is the low share ownership of management in Mining Companies in the Oil and Gas Subsector listed on the Indonesia Stock Exchange for 2016-2021.

Keywords: Intellectual Capital Component, Managerial Ownership, Company Value

Research Background

The COVID-19 pandemic, which occurred at the end of 2019 with its peak in 2020 to 2021 and in mid-2022 began to decline, had paralyzed the economic sector and company activities. During the transitional period in 2022 all aspects are required to rise and carry out their normal operational activities as before the COVID-19 pandemic.

The company's goal is to generate optimal profit by using the resources it has. Every company is required to be able to compete with other companies. Therefore, companies must be able to create more value for shareholders so that they can be viewed favorably by shareholders and stakeholders.

Globalization, technological innovation, and intense competition are forcing every company to change its business governance in order to survive. And every company must quickly change from a business based on labor (labor-based business) to a business based on knowledge (knowledge-based business), with the main characteristics of science. Along with economic changes, the characteristics of a knowledge-based economy with

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the application of knowledge management, the prosperity of a company depends on the creation of transformation and capitalization of the knowledge itself (Wijayani, 2017).

Added value through intellectual capital is an asset for the company. Intellectual capital is one of the keys to achieving success for a company in the midst of very tight competition. With the existence of intellectual capital, companies can become superior and can motivate management and employees to improve company activities to be better (Annisa, 2019).

It is impossible for a company to generate value if it only has tangible assets, because the value of the company is also largely determined by intangible assets. Company Value can be determined from the advantages possessed by intangible assets, especially intellectual capital. As the economic conditions change to smart employee-based services from worker-based industries in the future, intellectual capital will become a very important asset that can maximize company value.

Smart managers are able to bring company information towards increasing company value. Intellectual Capital and Managerial Ownership are variables that have a very close relationship with management. Management will rely on any means to increase the value of the company. Based on this, it is important to optimize Managerial Ownership and intellectual capital to increase company value.

The concept of this research is interesting to study because Managerial Ownership reflects that they are managers and owners who have good competence. Therefore, it is deemed necessary to obtain empirical evidence regarding Managerial Ownership. Meanwhile, intellectual capital is part of the intangible assets located in assets (Sembiring & Trisnawati, 2019). This is unique, logically, that Managerial Ownership and intellectual capital are the right match, because management who has share ownership in the company and has intelligence can lead the company in the desired direction.

As for the general phenomenon of the value of mining companies showing losses during 2016-2021, these losses if they continue continuously from year to year will reduce the value of the company and have a big impact on the company. Here are some mining companies that have experienced losses, including:

Table 1
Common Phenomenon

No.	Code	Company name	Common phenomenon
1	DOID	PT. Delta Dunia Makmur, Tbk	Recorded a net loss of US$ 16.1 million. This figure swelled 336.01% compared to the same period the previous year, US$ 3.69 million.
2	INDY	PT. Indika Energy, Tbk	Indika Energy (INDY)'s performance in 2019 declined; INDY posted net income of US$ 2.78 billion, down 6.08% from revenue in 2018 which reached US$ 2.96 billion. This coal mining issuer posted a net loss of US$ 80.06 million. Last year INDY also recorded a basic net loss per share of US$ 0.0035 per share.
3	ANTM	PT. Aneka Tambang, Tbk	Recorded significant profit growth in 2020. The company recorded profit for the year can be distributed to owners of the parent entity growing 492.9% to IDR 1.14 trillion in 2020 from the previous year's period of IDR 193.85 billion. However, ANTM's revenue decreased by 16.3 percent from IDR 32.71 trillion in 2019 to IDR 27.37 trillion in 2020. Cost of goods sold fell 19.01% from IDR 28.27 trillion in 2019 to IDR 22.89 trillion in 2020.
4	TINS	PT. Timah, Tbk	Managed to reach IDR 340.60 billion, a decrease from the previous year's net loss of IDR 611.28 billion. However, TINS' revenue fell 21.33% to IDR 15.21 trillion last year. Even though in 2019, the company's revenue reached IDR 19.34 trillion.
5	PTBA	PT. Bukit Asam, Tbk	Experienced a decline in profit and revenue throughout 2020. Profit for the year can be distributed to owners of the parent entity decreased by 41.16% or IDR 2.38 trillion. Even though in the same period the previous year, they received IDR 4.05 trillion. Bukit Asam's revenue fell 20.48 percent from IDR 21.78 trillion in 2019 to IDR 17.32 trillion in 2020.

Source: Kontan.com 2021.

Furthermore, several special phenomena occurred in Oil and Gas Subsector Mining Companies listed on the IDX in 2016-2021 as follows:

Table 2

Special Phenomena

No.	Code	Company name	Special phenomenon
1	ELSA	PT. Elnusa, Tbk	Recorded a decline in financial performance throughout 2020 amid the impact of the COVID-19 pandemic. According to the company's financial report, ELSA recorded revenue of IDR 7.73 trillion in 2020, a decrease of 7.85% from IDR 8.38 trillion in the previous year. Meanwhile, last year's net profit plunged 30.12% to IDR 249.08 billion from IDR 356.47 billion in 2019.
2	ENRG	PT. Energi Mega Persada, Tbk	Posted a 52% decrease in net profit to US$ 6.16 million in the first quarter of 2021. The decline occurred when the company's sales still posted a slight increase.

Source: Kontan.com, 2021.

Based on some of the above explanations regarding the decline in company value and the occurrence of losses in recent years, the authors reinforce this phenomenon with data from several samples of mining companies in the oil and gas sub-sector listed on the Indonesia Stock Exchange for the 2016-2021 period. The following is the calculation of company value in Table 3 which is calculated using Price to Book Value (PBV):

Table 3

Company Value Calculation

No.	Code	Company name	Price to Book Value ratio (PBV)					
			2016	2017	2018	2019	2020	2021
1	ELSA	PT. Elnusa, Tbk	1.065	0.890	0.761	0.624	0.624	0.687
2	EMRG	PT. Energi Mega Persada, Tbk	3.956	0.660	0.741	0.379	0.446	0.395

Source: Financial Statement Issuer (processed, 2022).

Based on Table 3, it can be seen that in the 2016-2021 period the company value of mining companies in the oil and gas sub-sector listed on the Indonesia Stock Exchange (IDX) fluctuates annually or is quite unstable. In general, this decline was due to the effects of the COVID-19 pandemic which paralyzed economic activity in 2020-2021 so that the impact was felt for the company. As a result, the profits earned by the company decreased and the company's operational processes were hampered so that the share value also decreased and reduced investor interest in investing in the company; this had an impact on weakening share prices.

Company Value can be measured using financial ratios, one of which is Price to Book Value (PBV). A low PBV value is illustrated through an overvalued stock price which indicates a decline in the quality and performance of the issuer's fundamentals. An overvalued stock price or a relatively high PBV illustrates an exaggerated investor perception of the company. Value indicators can be said to be good when a company has a PBV score above one, and then it can be said that the company is overvalued, which means that the company's management is good at managing company assets. The higher PBV reflects the higher stock price compared to the book value per share (Sembiring & Trisnawati, 2019).

Table 4

Calculation of Comparison of Intellectual Capital Components Against Company Value (PBV)

No.	Issuer code	Company name	Year	VACA	VAHU	STVA	VAIC	PBV
1	ELSA	PT Elnusa Tbk	2016	0.349	1.465	0.317	2.13	1.065
			2017	0.371	1.267	0.210	1.85	0.890
			2018	0.424	1.259	0.206	1.89	0.761
			2019	0.475	1.255	0.203	1.93	0.624
			2020	0.413	1.196	0.164	1.77	0.687
			2021	0.372	1.086	0.080	1.54	0.533
2	ENRG	PT Energi Mega Persada Tbk	2016	-8.696	-10.299	1.097	-17.90	3.956
			2017	0.605	1.668	0.400	2.67	0.660
			2018	0.146	0.585	-0.708	0.02	0.741
			2019	0.415	1.858	0.462	2.73	0.379
			2020	0.354	4.378	0.772	5.50	0.446
			2021	0.154	2.288	0.563	3.00	0.395

Source: IDX (processed, 2022).

Based on Table 4 it can be seen that the Intellectual Capital Component in mining companies in the oil and gas subsector which is listed on the Indonesia Stock Exchange (IDX) is quite volatile or unstable every year. However, at PT Energi Mega Persada Tbk, it can be seen that in 2020 it has a total VAIC of 5.50. This shows an increase from the previous year, which was 2.77 in 2018. However, the company's value has also increased. Ulum (2019) states that good indicators of intellectual capital are as follows:

1. Top performance: for VAIC scores above 5.
2. Good performance: for VAIC scores between 4 and 5.
3. Common performance: for VAIC values between 2.5 and 4.
4. Bad performance: for VAIC values below 2.5.

Apart from the intellectual capital ratio component, the second variable is Managerial Ownership.

Table 5

Managerial Ownership Comparison Calculation Against Company Value (PBV)

No.	Issuer code	Company name	Year	MOWN	PBV
1	ELSA	PT Elnusa Tbk	2016	0.00001	1.065
			2017	0.00001	0.890
			2018	0.00000	0.761
			2019	0.00000	0.624
			2020	0.00000	0.687
			2021	0.00000	0.533
2	ENRG	PT Energi Mega Persada Tbk	2016	0.00004	3.956
			2017	0.00000	0.660
			2018	0.00000	0.741
			2019	0.00000	0.379
			2020	0.00000	0.446
			2021	0.00000	0.395

Source: IDX (processed, 2022).

Based on Table 5, it can be seen that in the 2016-2021 period Managerial Ownership in mining companies in the oil and gas subsector that are listed on the Indonesia Stock Exchange (IDX) each year is quite small and tends to decline. The low ownership of the company's shares by the company's management makes the Managerial Ownership value very small.

Furthermore, research conducted by H. R. Dewi and L. M. C. Dewi (2020) concerns the effect of intellectual capital on company value. The results of this study state that the ratio of VAIC and Managerial Ownership has a positive and significant effect on Company Value.

Previous research has also been conducted by Arief and Suzan (2020) regarding the influences of intellectual capital and Managerial Ownership on Company Value. The results of this study state that the Managerial Ownership ratio has a positive and insignificant effect on Company Value.

From this study it can be seen that there are still differences in results and are related to the explanation of the background and previous research above, which causes their contribution to the theory to be objective and general in nature. Of course, with a declining company value and low company value, this can be said to be a problem because if this continues to happen, it could reduce the health of the company's financial performance and the loss of confidence from investors to invest in the company.

Based on the background above, the authors are interested in conducting research with the title "The Influence of Intellectual Capital Component and Managerial Ownership on Company Value (Case Study of Mining Companies in the Oil and Gas Subsector Listed on the Indonesia Stock Exchange for the 2016-2021 Period)".

Research Identification

Based on the research background described above, the authors identify the formulation of the problem as follows:

1. What is the Intellectual Capital Component in mining companies in the oil and gas subsector which are listed on the Indonesian Stock Exchange?
2. What is Managerial Ownership in mining companies in the oil and gas subsector which are listed on the Indonesian Stock Exchange?
3. What is the company value of mining companies in the oil and gas subsector which are listed on the Indonesian Stock Exchange?
4. How does the partial and simultaneous influence the Intellectual Capital Component and Managerial Ownership on company value in mining companies in the oil and gas subsector listed on the Indonesia Stock Exchange?

Theoretical Basis

Legitimacy Theory

According to Ulum (2019), defining legitimacy theory is as follows:

> Legitimacy theory relies on the premise that there is a "social contract" between the company and the society in which the company operates. The social contract is a way of explaining a large number of societal expectations about how an organization should conduct its operations. These social expectations are not fixed but change over time. This requires companies to be responsive to the environment in which they operate. (p. 180)

According to Ulum's view (2019) regarding legitimacy theory, companies will be compelled to demonstrate their intellectual capital capacity in financial reports to gain legitimacy from the public for their intellectual

property. Recognition of public legitimacy is important for companies to maintain their existence in the corporate social environment.

Legitimacy theory is closely related to intellectual capital reporting. Companies are likely to report their intellectual capital if they have a special need to do so. This may occur when the company finds that the company is unable to legitimize its status based on tangible assets which are generally known as a symbol of the company's success.

Signaling Theory

Signal theory according to Nursanita, Faruqi, and Rahayu (2019) provides information that there is information asymmetry between the company and outsiders; this is because the company knows more information and future prospects compared to outsiders (investors and creditors).

Hoesada (2022) states the signal theory is as follows:

"Signal theory states that company executives who have better information about the company will be compelled to convey this information to potential investors so that stock prices increase" (p. 180).

In general, managers will be motivated to convey good information about their company to the public as soon as possible. For example: through press activity. However, parties outside the company do not know the truth of the information submitted. If managers can give convincing signals, then the public will be impressed and this of course will affect the price of securities. So, it can be concluded that with information asymmetry, signaling to investors or the public through management decisions is very important. This was stated by Hoesada (2022).

Intellectual Capital

Intellectual capital. According to Ulum (2019), intangibles have been referred to as goodwill, and intellectual capital is part of goodwill. According to the Statement of Accounting Standards (PSAK 2022) No. 19, it defines intangible assets as non-monetary assets that can be identified and do not have a physical form and are owned for use in producing or delivering goods or services, rented out to other parties, or for administrative purposes.

Ulum (2019) provides an initial definition of intellectual capital as "material that has been compiled, captured, and used to produce a higher asset value" (p. 20).

Roslender and Fincham (2004) in Ulum (2019) state that "in general, intellectual capital is identified as the difference between the market value of the company (company business) and the book value of the company's assets or from its financial capital" (p. 21). This is based on the observation that since the late 1980s, the market value of most businesses and specifically knowledge-based businesses has become much greater than the value reported in financial statements based on calculations performed by accountants.

Arief and Suzan (2020) stated that intellectual capital is the sum of the results of the three main elements of the organization, namely human capital, structural capital, and physical capital, which are related to knowledge and technology so that they can provide added value to the company in the form of a company's competitive advantage. This opinion is similar to the opinion of Bontis (2000) in Ulum (2019) where researchers identify three main components of intellectual capital, namely: Human Capital (HC), Structural Capital (SC), and Physical Capital (CE).

Human capital is an individual knowledge stock that includes a combination of genetic inheritance, education, experience, and attitude about life and business. Structural capital includes non-human storehouses of

knowledge such as databases, organizational charts, process manuals, strategies, and everything that makes a company's value greater than material value. Meanwhile, physical capital is knowledge inherent in marketing channels and customer relationships in the company's business development.

Intellectual capital includes all employee knowledge and the company's ability to create added value and competitive advantage. Intellectual capital is an intangible asset which if used effectively can increase profits and competitiveness for the company.

Intellectual capital measurement.

Value added (VA). This model begins with the company's ability to create value added (VA). VA is calculated as the difference between input and output. Output (OUT) represents income and includes all products and services sold in the market, while input (IN) includes all expenses used to earn income. The important thing in this model is that labor expenses are not included in IN because of its active role in the value creation process. Intellectual potential (which is represented by labor expense) is not calculated as a cost or cost and is not included in the IN component. Therefore, the key aspect in the public model is to treat labor as a value creation entity (Ulum, 2019).

$$VA = OUT - IN$$

Information:

VA: Value added

OUT: Output = total sales and other income

IN: Input = selling expenses and other costs (other than expenses employee)

Value added (VA) is also calculated from company accounts as follows:

$$VA = OP + EC + D + A$$

Information:

VA: Value added

OP: Operating profit

EC: Employee cost

D: Depreciation

A: Amortization

Value added capital employed (VACA). VA is influenced by the efficiency of human capital (HC) and structural capital (SC). Another relationship between VA and capital employed (CE) is in VACA which is an indicator for VA created in one unit of physical capital.

Pulic (1998) in Ulum (2019) assumes that if a unit of capital employed (CE) generates a greater return than other companies, then the company is better at utilizing CE. VACA is an indicator of a company's intellectual ability to make better use of physical capital.

$$VACA = VA / CE$$

Information:

VACA: Value added capital employed

VA: Value added

CE: Capital employed

where value added capital employed is an indicator for VA created by one unit of physical capital. The point is that one unit of CE (capital employed) produces a greater return than other companies; it means that the company is better at utilizing its CE.

Value added of human capital (VAHU). The next relationship is VA with HC or "value added human capital" (VAHU) indicating how much VA can be generated with funds spent on labor. The relationship between VA and HC indicates the ability of HC to create value within the company. Pulic (1998) argues that total salary and wage costs are indicators of a company's HC.

$$VAHU = VA / HC$$

Information:
VAHU: Value added human capital
VA: Value added
HC: Human capital

where value added human capital is the ability of employees to provide solutions to customers, to innovate and to renew. Also it includes intelligent (learning) organizational dynamics in a constantly changing competitive environment, its creativity and innovativeness.

Structural capital value added (STVA). The next relationship is structural capital value added (STVA). STVA measures the number of SC needed to generate one rupiah of VA. Pulic (1998) in Ulum (2019) says that STVA shows the contribution of structural capital (SC) in value formation. STVA measures the amount of structural capital needed to generate more added value for the company.

$$STVA = SC / VA$$

Information:
STVA: Structural capital value added
SC: Structural capital (VA-HC)
VA: Value added

where value added structural capital is an indication of how successful SC is in value creation. It measures the number of SC needed to generate one rupiah from VA.

Value added intellectual coefficient (VAIC). The last ratio is to calculate the company's intellectual ability by adding up the previously calculated coefficients. The sum results are formulated in a new indicator, namely VAIC (Tan, 2007 in Ulum, 2019).

$$VAIC = VACA + VAHU + STVA$$

Information:
VAIC: Value added intellectual coefficient
VACA: Value added of capital employed
VAHU: Value added of human capital
STVA: Structural capital value added

Managerial Ownership

According to Pramesti and Budiasih (2017, p. 2), Managerial Ownership is the large number of shares owned by managers in a company, such as managers who are also shareholders. Managerial Ownership is the number of shares owned by managers compared to all outstanding share capital.

According to Suryanawa (2017, p. 3) by increasing Managerial Ownership in a company, it is possible to decrease earnings management actions as well. Increased Managerial Ownership is also expected to increase supervision within the company.

Calculate using the formula (Arief & Suzan, 2020):

$$\text{Managerial Ownership} = \frac{\sum \text{shares owned by management}}{\sum \text{outstanding shares}} \text{ X } 100\%$$

Company Value

Amelia and Anhar (2019) put forward the Company Value as follows:

> Company value is an investor's perception of the level of success of a company that is closely related to its stock price. A high share price will make the company's value high and will increase market confidence, not only in the company's current performance but also in the company's prospects in the future. (p. 3)

In this study, Company Value uses Price to Book Value (PBV). PBV is a ratio that aims to show a comparison of stock prices to the book value of shares. The lower the PBV, the lower the price of the stock, or below the actual price. PBV is used to measure whether overvalued or undervalued, which is very good for long-term investment. However, a low PBV value can also identify a decline in the quality and fundamental performance of an issuer.

This ratio is calculated by the following formula:

$$\text{PBV} = \frac{\text{Price per Share}}{\text{Book Value per Share}}$$

Factors Affecting Company Value

According to Sembiring and Trisnawati (2019), company value is influenced by several factors, namely:

1. Managerial Ownership is a manager as well as a company shareholder and actively participates in company decision making. Managerial Ownership is associated with efforts to bind the value of the company. Managers as well as shareholders will try to increase the value of the company, because by increasing the value of the company, the value of the assets owned by managers as shareholders also increases. To achieve this, the manager will try to prevent the company from going bankrupt. If you experience bankruptcy, the manager will lose incentives and investors will lose their invested funds.

2. Institutional Ownership is the ownership of shares owned by institutions or institutions such as banks, insurance companies, investment companies, and so on. Institutional Ownership plays a role in monitoring the company. Institutional Ownership of more than 5% is capable of monitoring greater management. The greater the utilization of company assets, the smaller the waste by management. The existence of institutional ownership makes supervision more effective, because professional institutions are able to evaluate the company's performance which will affect the value of the company.

3. Dividend policy is a company's financial decision about whether the profits generated will be distributed to investors or retained as retained earnings. High dividend payments provide a signal for investors; high dividend payments will affect the increase in Company Value; when dividend payments are high it will affect rising stock prices which have an impact on increasing company value.

Thinking Framework

Legitimacy Theory

Legitimacy theory is closely related to intellectual capital reporting. Companies are likely to report their intellectual capital if they have a special need to do so. This may occur when the company finds that the company

is unable to legitimize its status based on tangible assets which are generally known as a symbol of the company's success.

Signaling Theory

One way that can be done by the company to increase the value of the company by reducing the information asymmetry is to provide a signal to outsiders. The signal contains any information that has been issued by management in realizing the wishes of the owner. Information released by company management is very important and most influential for investors' decisions, which is where investors will use the information to see information, descriptions, and records of the state of the company's survival as reflected in past, current, and future information.

The Influence of Intellectual Capital Components on Company Value

According to Pulic (1998), value added capital employed is as follows:

> Assumes that if a unit of capital employed (CE) generates a greater return than other companies, then the company is better at utilizing CE. VACA is an indicator of a company's intellectual ability to make better use of physical capital. (Ulum, 2019, p. 87)

Value added capital employed states that the two key resources in creating added value within a company are capital employed and intellectual capital. There is an opinion that if the capital employed generates greater returns than other companies, it means that the company is better at utilizing its capital employed. The higher the company's ability to manage working capital, the higher the value of the company.

According to Pulic (1998), value added human capital is as follows:

"VAHU shows how much value added can be generated with the funds spent on each workforce. The relationship between value added and human capital indicates the ability of human capital to create added value in the company" (Ulum, 2019, p. 87).

Human capital shows how much value added can be generated with the funds spent on labor. The relationship between value added and human capital indicates the ability of human capital to create value in the company. Human capital can increase if the company can utilize the knowledge, competence, and skills of employees efficiently. The higher the value-added human capital, the higher the value owned by the company.

According to Pulic (1998), structural capital value added is as follows:

"STVA shows the contribution of structural capital (SC) in value formation. STVA measures the amount of structural capital needed to generate more added value for the company" (Ulum, 2019, p. 88).

Structural capital is used as a means of supporting human capital so that even though employees have high competence but are not supported by facilities and infrastructure, the ability of employees will not generate intellectual capital contributions to the company. The higher the structural capital value added, the higher the value owned by the company.

The Influence of Managerial Ownership on Company Value

Pramesti and Budiasih (2017) state that Managerial Ownership is as follows:

> Managerial Ownership is the large number of shares owned by managers in a company; the amount of earnings management carried out will vary depending on the motivation for doing so, such as managers who are also shareholders and managers who are not shareholders. (p. 4)

Managerial Ownership is a condition where managers own company shares. So that the manager as the manager of the company also has shares in the company. The higher the share ownership owned by management, the higher the company's performance increases, the higher the value of a company.

The Influence of Intellectual Capital and Managerial Ownership Components on Company Value

According to Wijayani (2017), intellectual capital has implications in the future if the ability of human resources is getting better; it is hoped that it will produce good performance for the company, resulting in that optimal profits and company capital can be managed as well as possible.

According Nurkhin (2017, p. 36), Managerial Ownership may not necessarily make managers work more effectively and efficiently in order to improve company performance so they are not able to increase company value. This happens because the proportion of shares owned by managers is relatively small and only acts as a minority shareholder in the company so that managers do not have control over the company. The company will automatically be controlled by shareholders who have majority shares in the company, so that the manager's decisions do not affect the company's performance.

Thinking Framework

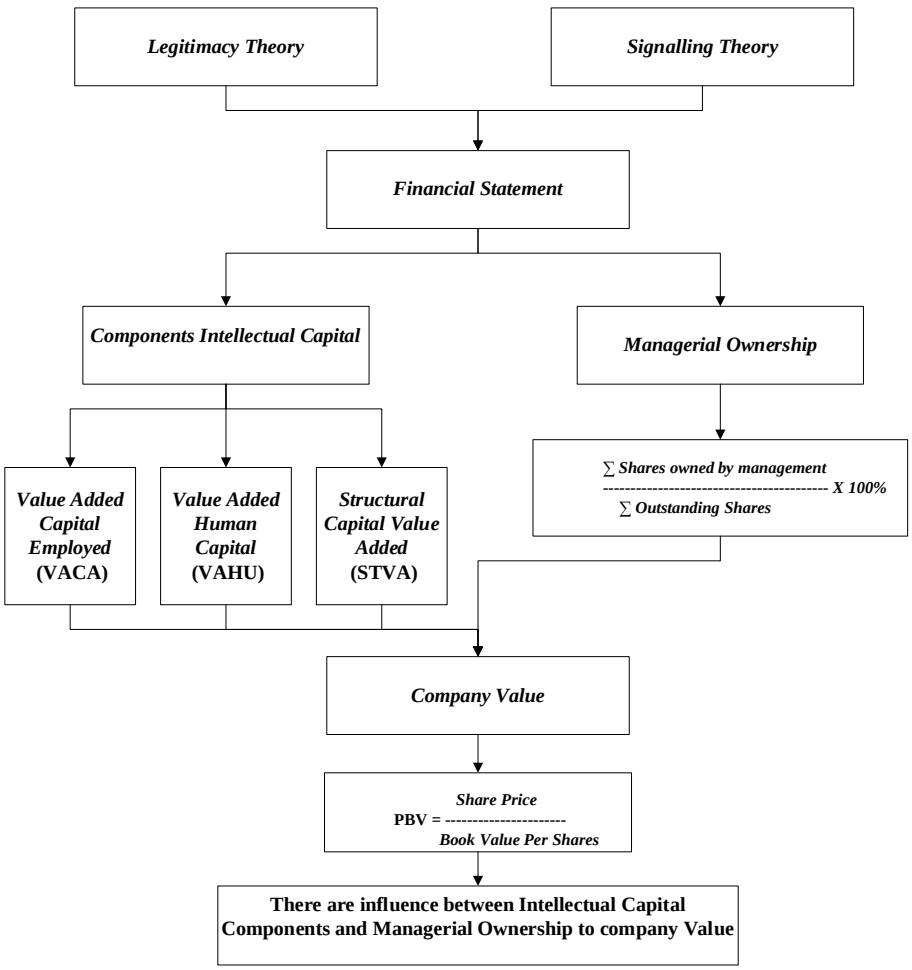


Figure 1. Thinking framework structure.

Hypothesis

H_1: The Intellectual Capital Component has a positive effect on Company Value.

H_2: Managerial Ownership has a positive effect on Company Value.

H_3: The Intellectual Capital Component and Managerial Ownership have a partial and simultaneous effect on Company Value.

Population, Sampling Techniques, and Samples

This research uses quantitative methods with descriptive problem formulation.

Study Population

The population in this study is mining companies in the oil and gas subsector which are listed on the Indonesia Stock Exchange (IDX) in 2016-2021 consisting of 15 companies.

Sampling Techniques

The sampling technique used in this research is purposive sampling. Based on the following criteria:

1. Mining companies in the oil and gas subsector listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period.

2. Mining companies in the oil and gas subsector that had an IPO on the Indonesia Stock Exchange (IDX) before the 2016-2021 period.

3. Mining companies in the oil and gas subsector which presented consecutive annual financial reports for the 2016-2021 period.

Table 6

Sample Selection with Purposive Sampling

No.	Criteria	Amount
1	Mining companies in the oil and gas subsector listed on the Indonesia Stock Exchange (IDX) for the 2016-2021 period.	15
2	Mining companies in the oil and gas subsector that went IPO on the Indonesia Stock Exchange (IDX) before the 2016-2021 period.	(0)
3	Mining companies in the oil and gas subsector that went IPO on the Indonesia Stock Exchange (IDX) before the 2016-2021 period Mining companies in the oil and gas subsector presenting consecutive annual financial reports for the 2016-2021 period.	(3)
	Research sample	12
	Total research (12 x 6 years)	72

Source: Processed data 2022.

Samples

Based on the criteria above, the selected sample is 12 companies with a year of observation for six years so that the data processed become 72 data. The companies that were sampled and met the criteria in this study were as follows:

Table 7

List of Research Samples

No.	Issuer code	Company name
1	APEX	PT Apexindo Pratama Duta Tbk
2	ARTI	PT Ratu Prabu Energi Tbk
3	ELSA	PT Elnusa Tbk
4	ENRG	PT Energi Mega Persada Tbk
5	MEDC	PT Medco Energi Internasional Tbk
6	MITI	PT Mitra Investindo Tbk
7	MTFN	PT Capitalinc Invesment Tbk
8	PKPK	PT Perdana Karya Perkasa Tbk
9	RUIS	PT Radiant Utama Interinsco Tbk
10	SURE	PT Super Energy Tbk
11	ESSA	PT Surya Esa Perkasa Tbk
12	BIPI	PT Astrindo Nusantara Infrastruktur Tbk

Source: www.idx.co.id (data processed 2022).

Operational Variable

Table 8

Operational Variable

Variable	Indicator	Scale
Component Intellectual Capital (X_1) ($X_{1.1}$) VACA ($X_{1.2}$) VAHU ($X_{1.3}$) STVA	Value added intellectual coefficient (VAIC) = VACA + VAHU + STVA VACA = VA / CE VAHU = VA / HC STVA = SC / VA (Ulum, 2019)	Ratio
Managerial Ownership (X_2)	$\text{Managerial Ownership} = \frac{\sum \text{ shares owned by management}}{\sum \text{ outstanding shares}} X\ 100\%$ (Pramesti & Budiasih, 2017)	Ratio
Company Value (Y)	$\text{PBV} = \frac{\text{Price per Share}}{\text{Book Value per Share}}$ (Amelia & Anhar, 2019)	Ratio

Source: Data processed 2022.

Data Analysis Technique

This study uses the EViews Program Version 12.

Classic Assumption Test

Normality test. Decision making guidelines based on the Kolmogorov-Smirnov test are as follows:

If the value is Sig. or significant or probability > 0.05, then the distribution is normal.

If the value is Sig. or significant or probability < 0.05, then the distribution is not normal.

Multicollinearity test. The method used to determine whether there is multicollinearity is to use the Variance Inflation Factor (VIF) with the following formula:

$$VIF = 1 / (1 - Ri^2)$$

Ri ²is the coefficient of determination obtained by regressing one of the independent variables X on the other variables. If the VIF value is above or greater than 0.10, then among the independent variables there are symptoms of multicollinearity.

Guidelines for making decisions in multicollinearity tests are as follows:

Guidelines for making decisions based on tolerance values:

If the tolerance value is > 0.10, then there is no multicollinearity in the regression model.

If the tolerance value is < 0.10, there is multicollinearity in the regression model.

Decision making guidelines based on the VIF (Variance Inflation Factor) value:

If the VIF value is > 0.10, there is no multicollinearity in the regression model.

If the VIF value < 0.10, there is multicollinearity in the regression model.

Heteroscedasticity test. Basic analysis to see whether there is heteroscedasticity can be done by looking at the scatterplot graph. The basis of heteroscedasticity analysis is as follows:

If there is a certain pattern, such as dots that form a certain regular pattern (wavy, widened, then narrowed), it means that the heteroscedasticity test has been identified in the regression model test. If there is no clear pattern, and the points spread above and below the number zero on the Y axis, it means that there is no heteroscedasticity test in the regression model.

Correlation auto test. To detect the presence or absence of autocorrelation symptoms, it can be seen from the Durbin-Watson (D-W) table. The decision making of whether there is autocorrelation is as follows:

If the DW value lies between the free or upper bound (du) and (4-du), then the autocorrelation coefficient is zero, meaning there is no autocorrelation.

If the DW value is lower than the lower bound (dl), then the autocorrelation coefficient is greater than zero, meaning that there is a positive autocorrelation.

If the DW value is greater than (3-dl), then the autocorrelation coefficient is smaller than zero, meaning that there is a negative autocorrelation.

The Durbin-Watson test can be assessed with the criteria as in the following table:

Table 9

Durbin-Watson Table

Null hypothesis	Decision	If
There is no positive autocorrelation	Reject	$0 < d < dl$
There is no positive autocorrelation	No decision	$dl \leq d \leq du$
There is no negative autocorrelation	Reject	$4 - dl < d < 4$
There is no negative autocorrelation	No decision	$4 - du \leq d \leq 4 - dl$
There is no positive or negative autocorrelation	Accept	$du < d < 4 - du$

Source: Ghozali (2018).

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis is used to test the effect of two or more independent variables on the dependent variable. According to Sugiyono (2019, p. 112), the formula for multiple regression with two or more independent variables is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + \varepsilon_0$$

Information:

Y= Company Value

a = Constant, the value of Y if the variable X is zero

X_1 = Intellectual Capital Component

X_2 = Managerial Ownership

b_1b_2 = Multiple regression coefficient between each variable

ε_0 = Standard error

Correlation Coefficient Analysis.

Table 10

Correlation Coefficient Interpretation Guidelines

Coefficient interval	Relationship level
0.00-0.199	Very low
0.20-0.399	Low
0.40-0.599	Currently
0.60-0.799	Strong
0.80-1.000	Very strong

Source: Sugiyono (2022).

Analysis of the Coefficient of Determination. The formula for the coefficient of determination according to Sugiyono (2019, p. 214) is as follows:

$$Kd = r^2 \times 100\%$$

Information:

Kd: Coefficient of determination

r ²: Correlation coefficient

Table 11

Guidelines for Interpreting the Coefficient of Determination

Statement	Description
< 4%	Very low influence
5%-16%	Low impact but sure
17%-49%	Significant influence
50%-80%	High or strong influence
> 80%	Very high influence

Source: Sugiyono (2022).

Conclusion

To be able to draw conclusions about whether or not the hypothesis proposed is accepted, the next step is to use:

Hypothesis test (t test). According to Sugiyono (2019, p. 248), the formula for the t test is as follows:

$$T = (r \sqrt{(n - 2)}) / \sqrt{(1 - r^2)}$$

Information:

t: t test

r ²: Pearson correlation coefficient value

n: The number of samples

Guidelines for decision making in the t-statistic test are as follows:

Based on significant value (Sig.):

If the significance value (Sig.) < 0.05, then there is influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is accepted.

If the significance value (Sig.) > 0.05, then there is no effect between the independent variable (X) on the dependent variable (Y) or the hypothesis is rejected.

Based on a comparison of the calculated t value with the t_{table}:

If the value of $t_{count} > t_{table}$, then there is influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is accepted.

If the value of $t_{count} < t_{table}$, then there is no influence between the independent variable (X) on the dependent variable (Y) or the hypothesis is rejected.

Hypothesis test (test F). According to Sugiyono (2019, p. 257), the F test formula is as follows:

$$F = (R^2 / k) / ((1 - R^2) / (n - k - 1))$$

Information:

R^2= Multiple correlation coefficient

k = Number of independent variables

n = Number of data members or cases

Guidelines for decision making in the simultaneous significant test (test F) are as follows:

Based on the significant value (Sig.) of the Anova output:

If the significance (Sig.) value < 0.05, it means that the hypothesis is accepted.

If the significance (Sig.) value is > 0.05, it means that the hypothesis is not accepted.

Based on a comparison of the calculated t value with t table:

If the value of F count > F table, it means that the hypothesis is accepted

If the calculated F value < F table, it means that the hypothesis is not accepted

Results and Discussion

Descriptive Statistics

Table 12

Descriptive Statistical Test Results

Description	Y	X_1	X_2
Mean	-313.4893	-3.098889	0.059417
Maximum	113.4890	273.9300	0.496000
Minimum	-21,819.10	-307.0000	0.000000
Std. Dev.	2,572.105	53.12361	0.143040
Jarque-Bera	14,212.02	1,709.209	134.7979
Probability	0.000000	0.000000	0.000000
Observation	72	72	72

Source: Output EViews 12 (processed).

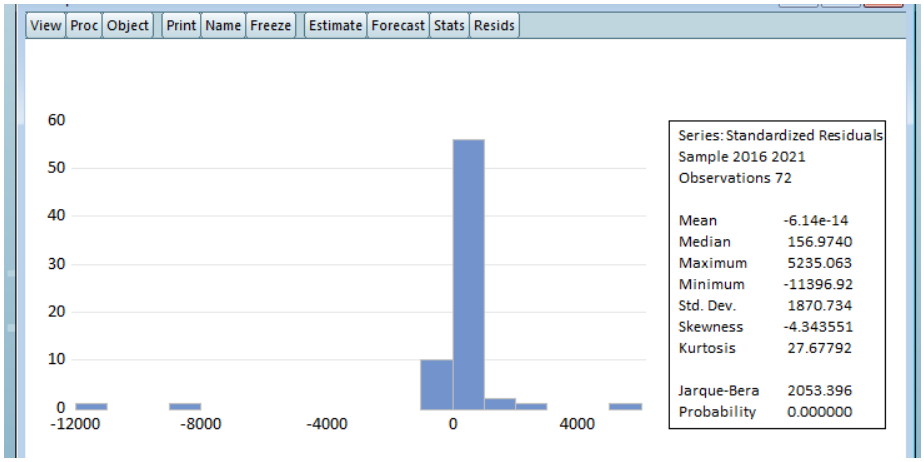
Based on Table 12, it shows that the results of the Intellectual Capital Component (X_1) show a minimum value of -307.0000 and a maximum value of 273.9300 with a mean value of -3.098889. For Managerial Ownership (X_2) it shows a minimum value of 0.000000 and a maximum value of 0.496000 with a mean of 0.059417 and for Company Value (Y) it shows a minimum value of -21819.10 and a maximum value of 113.4890 and a mean value of -313, 4893.

Classical Assumption Test Results

Data normality test results.

Table 13

Data Normality Test Results



Source: Output EViews 12 (processed).

Based on Table 13 the normality test results show a minimum value of -11,396.92 and a maximum value of 5,235.063 and the standard deviation value indicates 1,870.734.

Multicollinearity test results.

Table 14

Multicollinearity Test Results

	X_1	X_2
X_1	1,000000	0’027223
X_2	0,027223	1,000000

Source: Output EViews 12 (processed).

Based on Table 14 the multicollinearity test results show that the correlation value between the Intellectual Capital Component (X_1) and Managerial Ownership (X_2) is 0.027223, where 0.80 is the maximum limit of correlation between variables. Thus, it can be concluded that the Intellectual Capital (X_1) and Managerial Ownership (X_2) Components are not interrelated or there is no multicollinearity problem or there is no relationship between the independent variables (independent).

Heteroscedasticity test results.

Table 15

Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.473636	0.020650	22.93682	0.0000
X1	-0.002400	0.001313	-1.828573	0.0718
X2	2.478316	0.609856	4.063772	0.0001
Weighted Statistics				
R-squared	0.222588	Mean dependent var		4912.997
Adjusted R-squared	0.200055	S.D. dependent var		6194.160
S.E. of regression	2628.842	Akaike info criterion		4.210225
Sum squared resid	4.77E+08	Schwarz criterion		4.305086
Log likelihood	-148.5681	Hannan-Quinn criter.		4.247989
F-statistic	9.878031	Durbin-Watson stat		1.493562
Prob(F-statistic)	0.000169			
Unweighted Statistics				
R-squared	-0.015178	Mean dependent var		-313.4893
Sum squared resid	4.77E+08	Durbin-Watson stat		2.283031

Source: Output EViews 12 (processed).

Based on Table 15 it shows that the probability of X_1 is 0.0718 so there is no heteroscedasticity in X_1. However, it can be seen that in X_2 the probability value is 0.0001 or less than 0.05 so that in X_2 H_0 is rejected.

Autocorrelation test results.

Table 16

Autocorrelation Test Results Durbin-Watson

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-245.9523	253.7941	-0.969102	0.3359
X1	33.14732	4.430677	7.481321	0.0000
X2	592.1375	1645.508	0.359851	0.7201
Effects Specification			S.D.	Rho
Cross-section random			0.000000	0.0000
Idiosyncratic random			1982.558	1.0000
Weighted Statistics				
R-squared	0.471011	Mean dependent var		-313.4893
Adjusted R-squared	0.455678	S.D. dependent var		2572.105
S.E. of regression	1897.652	Sum squared resid		2.48E+08
F-statistic	30.71878	Durbin-Watson stat		1.824999
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.471011	Mean dependent var		-313.4893
Sum squared resid	2.48E+08	Durbin-Watson stat		1.824999

Source: Output EViews 12 (processed).

Based on Table 16 the results of the autocorrelation test show that the Durbin-Watson value is 1.824999. This shows that there are no positive or negative (accepted) autocorrelation symptoms because the Durbin-Watson value is between -2 to +2 so that the model under study meets the requirements and can be continued to explain the influence in research.

Results of Multiple Linear Regression Analysis

Table 17

Results of Multiple Linear Regression Analysis

```
Estimation Command:
==========================
LS Y C X1 X2

Estimation Equation:
==========================
Y = C(1) + C(2)*X1 + C(3)*X2

Substituted Coefficients:
==========================
Y = -245.952297453 + 33.1473191492*X1 + 592.137509391*X2
```

Source: Output EViews 12 (processed).

Based on Table 17 the results of Multiple Linear Regression Analysis can be compiled multiple linear regression equations as follows:

$$\text{Company Value (Y)} = -245.9522 + 33.1473\ (X_1) + 592.1375\ (X_2)$$

The equation model above can be interpreted as follows:

1. A constant of -245.9522 indicates that if the value of the Intellectual Capital Component and Managerial Ownership is 0, then the Company Value is -245.9522.

2. The coefficient value of the Intellectual Capital Component is 33.1473 indicating that any increase in the variable if the regression coefficient value is 33.1473 indicates that each increase in the Intellectual Capital Component variable is one-unit value, assuming the other two independent variables are 0 and then it will increase the Company Value by 33.1473 units. The greater the Intellectual Capital Component, the Company Value will increase.

3. The Managerial Ownership regression value is 592.1375 indicating that each increase in the Managerial Ownership variable by one-unit value, assuming the other two independent variables are 0, will increase the company value by 592.1375 units. The greater the Managerial Ownership, the Company Value will increase.

Correlation Analysis Results

Based on the correlation analysis in Table 18, it is interpreted as follows:

1. The coefficient value between the Intellectual Capital Component and Company Value is 1.000. This means that the level of relationship between these two variables is very strong with a value range of 0.80-1.000. The correlation coefficient value shows a positive number, which means that every increase in the Intellectual Capital Component will be accompanied by an increase in Company Value.

2. The coefficient value between Managerial Ownership and Company Value is 1.000. This means that the level of relationship between these two variables is very strong because it is in the range of 0.80-1.000. The

correlation coefficient value shows a positive number, which means that every increase in Managerial Ownership will be accompanied by an increase in Company Value.

Table 18
Correlation Analysis Results

Correlation t-Statistic Probability	X1	X2	Y
X1	1.000000 ----- -----		
X2	0.027223 0.227846 0.8204	1.000000 ----- -----	
Y	0.685513 7.877655 0.0000	0.051567 0.432016 0.6671	1.000000 ----- -----

Source: Output EViews 12 (processed).

Correlation Analysis Results

Table 19
Results of Determination Coefficient Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-245.9523	242.9251	-1.012462	0.3149
X1	33.14732	4.240928	7.816054	0.0000
X2	592.1375	1575.036	0.375952	0.7081

R-squared	0.471011	Mean dependent var	-313.4893
Adjusted R-squared	0.455678	S.D. dependent var	2572.105
S.E. of regression	1897.652	Akaike info criterion	17.97540
Sum squared resid	2.48E+08	Schwarz criterion	18.07026
Log likelihood	-644.1143	Hannan-Quinn criter.	18.01316
F-statistic	30.71878	Durbin-Watson stat	1.824999
Prob(F-statistic)	0.000000		

Source: Output EViews 12 (processed).

Based on Table 19 the results of the analysis of the coefficient of determination are that the value of determination or Adjusted R-Square is 0.455678. This value indicates that the Company Value of 0.455678 can be influenced by the Intellectual Capital Component and Managerial Ownership, while the rest is influenced by causes outside the model or other variables not examined such as company size, profitability, and so on.

Research Results

Partial Hypothesis Test Results (t Test)

The t-table value for the 5% error rate and 95% confidence level of the degrees of freedom (df) = n - k = 32 - 3 = 29. Then a t_{table} of 2.045 is obtained. Following are the partial test results (t test):

Table 20
Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-245.9523	242.9251	-1.012462	0.3149
X1	33.14732	4.240928	7.816054	0.0000
X2	592.1375	1575.036	0.375952	0.7081

Source: Output EViews 12 (processed).

Based on Table 20, it shows that the t-count value for the Intellectual Capital Component variable is a value of 7.816 > 0.678 and a probability value of 0.0000 < 0.05 and then Ho is rejected and Ha is accepted. This means that partially there is a significant influence between the Intellectual Capital Component and Company Value. Values that show positive indicate that the Intellectual Capital Component variable has a unidirectional relationship with Company Value.

Next, for the t-count test results for the Managerial Ownership variable of 0.375 < 0.678 and a probability value of 0.7081 > 0.05, then Ho is accepted and Ha is rejected. This means that partially there is no significant influence between Managerial Ownership and Company Value. The value is due to the low share ownership by management in Mining Companies in the Oil and Gas Subsector.

Results of Simultaneous Hypothesis Testing (Test F)

The F_{table} value with a significance of 5% obtains the degree of freedom (df 1) = k - 1 = 3 - 1 = 2 and (df_2) = n - k = 32 - 3 = 29. So that the F_{table} is 3.33. The following are the results of simultaneous testing (test F).

Table 21
F Test Results

R-squared	0.471011	Mean dependent var	-313.4893
Adjusted R-squared	0.455678	S.D. dependent var	2572.105
S.E. of regression	1897.652	Akaike info criterion	17.97540
Sum squared resid	2.48E+08	Schwarz criterion	18.07026
Log likelihood	-644.1143	Hannan-Quinn criter.	18.01316
F-statistic	30.71878	Durbin-Watson stat	1.824999
Prob(F-statistic)	0.000000		

Source: Output EViews 12 (processed).

Based on Table 21, it shows that the f-count value for all variables is 30.718 > 7.02, meaning that Ho is rejected and Ha is accepted. These results indicate that there is a simultaneous influence between the Intellectual Capital Component and Managerial Ownership on Company Value.

Conclusions

Based on the results of research on the effect of the Intellectual Capital Component and Managerial Ownership Components on Company Value in Oil and Gas Subsector Mining Companies listed on the Indonesia Stock Exchange in 2016-2021, the following conclusions can be drawn:

1. The condition of the Intellectual Capital Component in Manufacturing Companies listed on the Indonesia Stock Exchange in 2017-2020 fluctuated and tended to decrease every year.

2. Managerial Ownership conditions in Mining Companies in the Oil and Gas Subsector listed on the Indonesia Stock Exchange in 2016-2021 have fluctuated and tended to decrease every year.

3. Conditions of company value in Mining Companies in the Oil and Gas Subsector listed on the Indonesia Stock Exchange in 2016-2021 have fluctuated and tended to decrease every year.

4. The influence of Intellectual Capital Component and Managerial Ownership on company value in Mining Companies in the Oil and Gas Subsector listed on the Indonesia Stock Exchange in 2016-2021 can be concluded as follows:

(1) Partially the Intellectual Capital Component has a significant effect on Company Value.

(2) Partially Managerial Ownership has no significant effect on Company Value.

(3) Simultaneously the Intellectual Capital Component and Managerial Ownership have a significant effect on Company Value.

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