



Intellectual Capital and Stock Market Performance of Retail Trade and Property and Real Estate Industry in Indonesia

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Intellectual Capital,
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Jel Classification

M00.

Abstract

This study aims to analyze the influence of intellectual capital on the value of company. Intellectual capital as an independent variable is measured using the Value Added Intellectual Capital (VAIC) component. On the other hand, company value as a dependent variable is proxied with Price to Book Value (PBV). 28 companies are selected based on purposive sampling method that come from retail trade and property & real estate sectors listed on Indonesia Stock Exchange (BEI) from 2014 to 2016. Both panel data procedure analysis and statistical criteria test were conducted. The findings show that the Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) significantly influence the Price to Book Value (PBV), where VACA has significant positive effect on PBV, while VAHU and STVA have no significant positive effect on PBV.

Introduction

The growth of innovation and remarkable advances in information technology is a sign that the world economy has grown rapidly. The introduction of internet-based technologies to the business environment caused production factors such as land, labor and capital, no longer fully reliable in the face of highly competitive business competition (Maciocha & Kisielnicki, 2011). The increasingly tight business competition requires corporate leaders to change their business patterns, initially from a traditional business pattern that is centered solely on physical capital into knowledge-based business pattern (Yuskar & Novita, 2014). This is to ensure that companies can continue to compete and create value for the company and provide sustainable competitive advantage.

It is said that, the implementation of knowledge based business system has an impact on company's financial reporting. There is a lot of information that needs to be presented in the company's financial statements that will add value to the company. Herdyanto (2013) stated that the added value can be innovation, invention, knowledge, employee development, and good relationship to consumers known as intellectual capital. Companies that can understand the concept of intellectual capital will tend to be more successful in achieving their goals because they will continue to update their knowledge and ability to compete with other companies (Feimianti & Anantadjaya, 2014). Therefore, intellectual capital is important because it creates sustainable benefits in business competition and makes a company different as compared to other companies. This condition explains that there is a business shift phenomenon that initially focuses on tangible assets to intangible assets. Śledzik (2012) states that in an economy based on knowledge of intellectual capital, it becomes more important to add value than to tangible assets.

The value of a company is not only in formed of its tangible assets, but also formed by its intangible assets. This is evident from the number of companies that have greater market value than the book value of assets. The market gives a higher price because they believe that the company has intangible assets in the form of intellectual capital. Intellectual capital owned by the company into consideration of investors in appreciating the company's shares, thus forming the market value of the company. To find out how far the influence of intellectual capital on investor's decision making, the intellectual capital needs to be measured in a reliable way, through VAIC method. Each dimension of the intellectual capital

including the Value Added Capital Employed (VACA), the Value Added Human Capital (VAHU) and the Structural Capital Value Added (STVA) must be correctly identified so as to provide unbiased explanations. The relationship between VACA, VAHU and STVA on corporate performance shows diversity and differences when compared to existing theories. The relationship can be seen in Table 1.

Table 1: The VAIC relationship to PBV

FIRM	YEAR	VACA	VAHU	STVA	VAIC	PBV
Ace Hardware Indonesia Tbk.	2014	0,47	2,50	0,60	3,58	6,16
	2015	0,45	2,15	0,53	3,14	5,73
Matahari Putra Prima Tbk.	2014	0,27	1,93	0,48	2,67	6,19
	2015	0,19	1,23	0,19	1,61	3,42
Duta Pertiwi Tbk.	2014	0,11	4,24	0,76	5,12	1,48
	2015	0,10	3,71	0,73	4,54	1,76
Summarecon Agung Tbk.	2014	0,17	5,32	0,81	6,30	4,00
	2015	0,12	4,09	0,76	4,97	3,25

(Source: Processed from www.idx.co.id)

Based on the table, the relationship of VACA, VAHU and STVA to company performance (PBV) does not always have a positive relationship. This can be seen from the condition of PT. Duta Pertiwi Tbk. Because there is still a difference between the theory and the existing facts, as well as the results of previous research, researchers are interested to examine again about the influence of intellectual capital components on the value of companies listed on the Stock Exchange. This research is a replication of previous studies. In contrast to previous research, this study was conducted on two types of corporate sectors simultaneously as the object of research in the form of retail trade sector companies and property & real estate sector. Based on Global Industry Classification Standard (GICS) in Woodcock and Whiting (2009), retail trading companies are classified as Low-IC Intensive Industries, while property & real estate firms are part of the High-IC Intensive Industries classification, intellectual capital.

Literature Review

Some definitions of intellectual capital have been put forward by several scholars. For instances, Riahi-Belkaoui (2003) defines intellectual capital as an intellectual property asset that includes knowledge, trade secrets, copyrights, patents and various types of design rights that establish legal mechanisms to protect corporate assets. According to Anatan (2010), intellectual capital is defined as intellectual material that can be utilized to achieve welfare. The intellectual material in question includes knowledge, experience and information. In other words, intellectual capital is also categorized intangible assets as all related to data, technology, contract, consumer, personal capital, location, goodwill, and marketing processes.

On the other hand, Murti (2010) states that intellectual capital is operationally an intellectual capital that is formulated, extracted and enhanced to produce higher asset values. Similarly, Uniariny (2012) states that intellectual capital is all processes and wealth that are not normally shown in the balance sheet and all the intangible assets that have been considered in modern accounting methods. The amount of knowledge of organizational members and knowledge that has been translated into the organization's practical activities is also included as intellectual capital.

Scholars have developed many concepts about methods to measure the intellectual capital held by companies (Sawarjuwono & Kadir, 2003). The techniques are continuously being developed by scholars by continuously trying to apply the concept of competitive advantage (Murti, 2010). One well-known method is the Pulic's Model, commonly referred as VAICTM. In Basyar (2012) the Value Added Intellectual Coefficient (VAIC) is proposed by Pulic (1998) to provide information about the efficient creation of value from the company's tangible and intangible assets. Basyar (2012) states some of the main reasons that support the use of VAIC, among others, are (1) VAIC obtained from audited data, of course the result will be more objective and verificative; (2) VAIC provides a consistent and standardized measure. From the financial statements will be obtained a standard number, so it will be more effective in comparative analysis; and (3) VAIC is an analytical procedure that allows to evaluate and monitor value-added efficiency with total resources and each major resource section. In this case, value added is the difference between income and expense.

Chen et al (2005) examined all listed companies on Taiwan Stock Exchange (TSH) which consisted of 4,254 companies from 1992 to 2002. Using linear correlation and linear regression analysis, Chen et al (2005) examined the relationship between capital (VAIC, VACA, VAHU, STVA), development expenditure and advertising expenses on market to book value ratio of equity and financial performance. The results showed that VAIC, VACA, VAHU, and STVA had positive and significant relationship with the market value of the company. Mehralian et al (2012) used 19 pharmaceutical companies listed on the Iranian Stock Exchange Organization from 2004 to 2009. The study used descriptive statistical analysis, correlation analysis and multiple linear regression analysis (VAIC, VACA, VAHU, STVA) for testing intellectual capital relationships on the value of pharmaceutical companies. The results indicated that there was no statistically significant relationship between intellectual capital and market value of pharmaceutical companies. Kartika and Hatane (2013) conducted research on all banking companies listing on BEI from 2007 to 2011. The study examined the effect of intellectual capital on corporate profitability. Using multiple linear regression analysis techniques, the study proved that VAHU was negative but had no effect on profitability, then STVA and VACA had positive effect on profitability.

Methodology

Research Hypotheses

The company's ability to manage its resources in the form of capital asset is defined as VACA. If the company can properly manage its assets and then be able to reduce operational costs of course it will be able to provide more value so that the performance, income, and value of the company increased. Thus, it can be concluded that VACA has an influence on firm value and positive relationship.

H1. Value Added Capital Employed (VACA) has a positive and significant effect on price to book value (PBV).

VAHU is a human resource that has the skills, knowledge, and superior competence. The company provides salaries and benefits to employees to encourage employees to improve the company's performance. When a company is able to maximize knowledge, expertise, and networking, it certainly creates more value for the company. Thus, VAHU influence on firm value is positive.

H2. Value Added Human Capital (VAHU) has a positive and significant effect on price to book value (PBV).

Capital required by the company so that the company's routine activities can run and optimal performance can be achieved defined as STVA. These routine activities include the company's operating system, manufacturing process, management philosophy, organizational culture, and all intellectual property of the company. Companies that are able to manage STVA well will help improve the company's performance so as to increase profit and value of the company. Therefore, in conclusion the influence of STVA on firm value is positive.

H3. Structural Capital Value Added (STVA) has a positive and significant effect on price to book value (PBV).

Regression Models

The following analysis model is used in this research:

$$PBV_{it} = \alpha_0 + \alpha_1 VACA_{it} + \alpha_2 VAHU_{it} + \alpha_3 STVA_{it} + \varepsilon$$

PBV = price to book value

α_0 = constants

$\alpha_1, \alpha_2, \alpha_3$ = variable coefficients

VACA = Value Added Capital Employed

VAHU = Value Added Human Capital

STVA = Structural Capital Value Added

i = the number of cross section data

t = the number of time series data

" ε " = error term

Variables

a) Dependent Variable

Price to Book Value or PBV is formulated by comparison between price and book value of equity. An increasingly large ratio indicates that the market is increasingly believing with the company's performance going forward.

b) Independent Variables

There are 3 independent variables tested in this study, namely the Value Added Capital Employed, Value Added Human Capital and Structural Capital Value Added.

Value Added Capital Employed (VACA)

VACA is an indicator for VA created by a unit of capital employed. This ratio shows the contribution made by each unit of CE to the value added organization (Basyar, 2012).

$$VA = OUT - IN$$

$$VACA = \frac{Value\ Added}{Capital\ Employed}$$

Value Added = Difference between Output and Input.

Output (OUT) = Total sales and other revenue.

Input (IN) = Expenses and costs (except employee expenses).

Capital Employed = Book value of net assets.

Value Added Human Capital (VAHU)

VAHU is the ratio of the VA can be generated with funds spent for labor. This ratio shows the contribution made by each rupiah invested in human capital (HC) to the value added of the organization (Basyar, 2012).

$$VAHU = \frac{Value\ Added}{Human\ Capital}$$

Human Capital = Employee expenses.

Value Added = Difference between Output and Input.

Structural Capital Value Added (STVA)

STVA is this ratio measuring the amount of SC needed to generate 1 rupiah from VA and is an indication of how SC's success in value creation (Basyar, 2012).

$$STVA = \frac{\text{Structural Capital}}{\text{Value Added}}$$

Structural Capital = Value Added – Human Capital.

Value Added = Difference between Output and Input.

Sample Selection

The population in the study are all companies listed on the BEI from 2014 to 2016 but focuses on retail and property and real estate sectors. Companies are selected based on purposive sampling method and able to meet the following criteria: 1) The retail and property & real estate sector companies are listed consecutively during the observation period from 2014 to 2016; 2) The company did not report negative equity during the observation period; 3) The company did not report negative earnings during the observation period; and 4) Complete stock trading data in the observation period. Based on the sample selection process, 28 companies are obtained per year and the total during the research period is 84 companies shown in Table 2.

Table 2: Determination of Samples Number

No	Criteria	Amount
1	Retail trade sector companies listed on the BEI period 2014-2016	23
2	Property & real estate sector companies listed on BEI period 2014-2016	50
3	The companies reported negative equity during the observation period.	(0)
4	The companies reported negative earnings during the observation period.	(15)
5	Incomplete stock trading data during the observation period.	(30)
6	Companies that meet the study criteria.	28
	Total sample (3 years observation)	84

(Source: Processed from www.idx.com)

Results

The hypothesis in this study are tested using panel data procedure analysis and statistical criteria test. The following are statistical descriptive data for all variables used in the study.

Table 3: Description of Statistics

	N	Minimum	Maximum	Mean	Std. Dev.
VACA	84	0.014825	0.474662	0.147880	0.094312
VAHU	84	1.231208	18.04149	4.489497	3.280825
STVA	84	0.187789	0.944572	0.654856	0.216884
PBV	84	0.150000	6.960000	1.870833	1.543036
Valid N	84				

Table 3 illustrates statistical descriptions for each of the variables used. From the table, it can be seen that the retail sector and property and real estate sector has an average VACA of 1.147880; VAHU of 4.489497; STVA of 0.654856; and PBV of 1.870833. Analysis of panel data includes 4 steps as follows:

a. Common Effect Model Estimation

The Common Effect Model is the simplest model, in which time series data (historical) and cross-section are combined.

Table 4: Common Effect Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.143758	0.491388	0.292555	0.7706
VACA	13.33679	1.151720	11.57989	0.0000
VAHU	0.118611	0.046083	2.573861	0.0119
STVA	-1.187559	0.774560	-1.533204	0.1292

The equations in the Common Effect Model are:

$$PBV = 0.143758 + 13.33679 \cdot VACA + 0.118611 \cdot VAHU - 1.187559 \cdot STVA$$

b. Fixed Effect Model Estimation

With the Fixed Effect Model, each research object will have a constant for various time periods and has the same regression coefficient for all objects and the magnitude remains over time.

Table 5: Fixed Effect Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.917390	0.566466	-1.619497	0.1113
VACA	16.70005	4.041305	4.132342	0.0001
VAHU	0.018713	0.044845	0.417290	0.6782
STVA	0.358246	1.088100	0.329240	0.7433

The equations in the Fixed Effect Model are:

$$PBV = -0.917390297736 + 16.7000532635 \cdot VACA + 0.0187132454536 \cdot VAHU + 0.358245751291 \cdot STVA$$

c. Chow Test

Chow test can be done by looking at the probability value of Cross-section Chi-square.

Table 6: Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.268417	(27,53)	0.0000
Cross-section Chi-square	146.517555	27	0.0000

Based on Chow Test results show that the probability value of cross-section Chi-square is 0.0000. The value is smaller than alpha (5%), so H_0 is rejected. So, the model used is Fixed Effect Model.

d. Random Effect Model Estimation

Data processing with Eviews 9 shows estimation results with Random Effect Model as follows.

Table 7: Random Effect Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.559636	0.495185	-1.130154	0.2618
VACA	14.52377	1.425626	10.18764	0.0000
VAHU	0.050197	0.035898	1.398320	0.1659
STVA	0.087545	0.714337	0.122555	0.9028

The equations in the Random Effect Model are:

$$PBV = - 0.559635578928 + 14.5237671217 * VACA + 0.050196791472 * VAHU + 0.0875453793458 * STVA$$

e. Hausman Test

This test is performed to select the model, whether Fixed Effect Model or Random Effect Model to be used for analysis.

Table 8: Hausman Test Results

Test Summary			
	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.693495	3	0.4413

The Hausman Test results show that the value of Prob. Cross-section random is 0.4413. Therefore, the value is greater than alpha (5%), so H_0 is accepted. So, the model chosen is the Random Effect Model.

f. Lagrange Multiplier (LM) Test

After performing Hausman test, it is necessary to ensure that the Random Effect Model is more appropriate than the Common Effect Model by using the Lagrange Multiplier Test. Test Lagrange Multiplier can be done by looking at Prob value. Breusch-Pagan (BP).

Table 9: Lagrange Multiplier (LM) Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	41.81713	0.376170	42.19330
	(0.0000)	(0.5397)	(0.0000)

Based on the Lagrange Multiplier Test results show that the value of Prob. Breusch-Pagan (BP) of 0.000. Because the value is smaller than alpha (5%), then the model chosen is Random Effect Model.

Coefficient of Determination (R²)

The coefficient of determination (R²) is used to see how far an independent variable determines the change of dependent variable value can be known. The magnitude of the coefficient of determination is 0 to 1. The closer to zero, the magnitude of the coefficient of determination (R²), the smaller the influence of independent variable on dependent variable and vice versa.

Table 10: Coefficient of Determination (R²) Test Results

R-squared	0.614914	Mean dependent var	0.590961
Adjusted R-squared	0.600473	S.D. dependent var	0.678189

Based on table 10, the coefficient of determination (R-square) is 0.6149. The value explained that the variable of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) give influence to Company Value (PBV) equal to 61,5%, while the rest equal to 38,5% influenced by other variables outside the model.

F-Test

The F statistic test is performed to see the effect of the overall independent variable together with the dependent variable.

Table 11: F-Test Results

S.E. of regression	0.428671	Sum squared resid	14.70068
F-statistic	42.58195	Durbin-Watson stat	1.733396
Prob(F-statistic)	0.000000		

Based on the F test statistic table above, the regression output shows the value of Prob (F-statistic) $0,0000 < 0,05$ so it can be concluded that Together VACA, VAHU, and STVA variables significantly influence the PBV variable.

T-Test

T-test is done to determine the level of significance of each independent variable influence on dependent variable partially.

Table 12: T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.559636	0.495185	-1.130154	0.2618
VACA	14.52377	1.425626	10.18764	0.0000
VAHU	0.050197	0.035898	1.398320	0.1659
STVA	0.087545	0.714337	0.122555	0.9028

From the test results presented in Table 12, the regression equations that can be formed in this study are as follows:

$$PBV = - 0,559635578928 + 14,5237671217*VACA + 0,050196791472*VAHU + 0,0875453793458*STVA$$

In general, the relationship between a company's ability to manage its capital asset (known as VACA) with firm value is significant indicating that companies engaged in the retail sector and property and real estate sectors have been effective and efficient in managing their

physical assets and intellectual assets. Such good management will contribute to the value of the company. Companies in the retail and property sectors and real estate sectors are characterized by large inventory assets. Both sectors of the company make a high inventory turnover, which means the company can be actively operating and the results can be quickly absorbed by the market, resulting in revenue for the company and increase the value of the company. A positive relationship between a company's ability to manage its capital asset and company value can be explained that when a company can properly manage its capital asset, it will create a competitive advantage for the company, thereby increasing the company's value.

The relationship of human resources (VAHU) with insignificant corporate value indicates that the company has not been able to manage human resources optimally. This can be seen from the lack of training activities for employees, the lack of relationships between companies and educational institutions, and no one has allocated corporate funds for research through cooperation with educational institutions. Although nominally the allocation of funds for high employee salaries, it has not been able to describe the management of good human resources, because it may be small paid employees perform better than employees who are paid more. When the human resources are managed less than optimal, of course it will not boost the company's value. Another indication is that the company does not have good systems and procedures in managing its human resources, so the amount of rupiah spent on employees is inefficient and economical in creating value for the company. This condition also indicates that investors in assessing the company is more dominant considering only physical assets than human capital or lack of investor knowledge about the human capital. A positive relationship between VAHU and company value can be explained that when a company can properly manage its human resources then it will certainly be able to raise the value of the company.

The capital required to run the company's routine activities (STVA) is not significant indicates that the company has not been able to process effectively and efficiently in the company's operating system, corporate culture, and intellectual property processing. For example, in building a network with suppliers, banks, and potential buyers is still a regular routine, the company has not been able to create innovations that can add value to the company. Positive relationship between STVA and company value can be explained that

when the company can properly manage capital to run the company's routine activities, then it certainly will be able to support employee productivity in generating profit and value added company, so that will raise the value of the company.

Conclusions

In conclusion, it can be concluded that the Value Added Capital Employed (VACA) has a significant effect and positive influence toward company value. Meanwhile, Value Added Human Capital (VAHU) and Structural Capital Value Added (STVA) have no significant effect on company value. Yet, based on the measurements of collectively on the three components of intellectual capital show a significant influence on company value. However, the results of this study are limited only for 28 companies in retail and property and real estate industry. There is possibility of different result produce when adding the number of longer periods or use variety industrial sectors. In addition, further research is also can be done to determine whether the characteristics of the industry play a role in testing the influence of intellectual capital on the company.

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