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The Influence of Managerial Ownership on Intellectual Capital in Banking Companies Indonesia

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Abstract
This study examines the influence of managerial ownership on intellectual capital performance in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2013–2023 period. A quantitative approach was applied using secondary data from 160 firm-year observations across 16 banking institutions. Data analysis employed the Partial Least Squares (PLS) method through SmartPLS 4. The results demonstrate that ownership by the board of directors exerts a positive and significant effect on firm value as measured by Tobin's Q, while ownership by the board of commissioners significantly enhances intellectual capital efficiency as measured by VAIC™. Managerial ownership also shows a positive and significant effect on intellectual capital, indicating that higher internal ownership strengthens incentives to manage knowledge-based resources effectively. These findings support agency theory and highlight the relevance of internal ownership in improving resource efficiency within Indonesia's banking industry. The study contributes updated empirical evidence on the governance–intellectual capital nexus and emphasizes the strategic role of ownership structures in supporting sustainable value creation.

Keywords: Banking Companies, Indonesia, Intellectual Capital, Managerial Ownership, Tobin's Q, VAIC™

1. Introduction

Financial management plays a crucial role in ensuring the effective allocation of resources, maintaining financial stability, and supporting the long-term sustainability of corporate operations. In the banking industry, the complexity of financial transactions, regulatory oversight, and technological advancements increases the importance of sound managerial decision-making. Banking institutions in Indonesia operate within a rapidly evolving financial environment characterized by growing competition, digital transformation, and shifting customer expectations. These developments highlight the need for internal governance mechanisms capable of strengthening managerial accountability and improving organizational performance Horne & Wachowicz (2022).

Vol. 9, No.12; 2025

ISSN: 2456-7760

One critical internal governance mechanism is managerial ownership, defined as the proportion of company shares held by directors, commissioners, and other members of management who participate directly in strategic decision-making. According to agency theory (Jensen & Meckling, 1976), managerial ownership aligns managerial incentives with shareholder interests, reduces agency conflicts, and encourages decisions that enhance firm value. Managers with equity stakes are more likely to avoid opportunistic activities and focus on strategies that support long-term corporate performance. In the context of banking firms, managerial ownership may influence not only financial outcomes but also the development and efficiency of knowledge-based resources.

The increasing relevance of intangible assets in the modern economy has positioned Intellectual Capital (IC) as a central determinant of organizational competitiveness. Intellectual Capital comprises human capital, structural capital, and capital employed, all of which contribute to innovation, operational efficiency, and strategic adaptability. For banking companies where human expertise, technological systems, and customer relationships are essential intellectual capital has become a key driver of value creation. The measurement of intellectual capital through indicators such as Tobin's Q and the Value Added Intellectual Coefficient (VAIC™) provides an empirical basis for assessing the efficiency of intangible resources.

Although numerous studies have examined the influence of ownership structure on firm performance, empirical research linking managerial ownership to intellectual capital performance in the Indonesian banking sector remains limited. Existing studies have primarily focused on profitability, capital structure, earnings management, or conventional performance indicators, leaving intellectual capital understudied despite its increasing importance. Moreover, findings from prior research remain inconsistent, particularly regarding the role of ownership structures in shaping intangible asset performance. These inconsistencies underscore the need for updated and sector-specific empirical evidence (Suryani, 2020).

The Indonesian banking industry has undergone significant technological and structural transformations during the past decade, creating a context in which intellectual capital plays a more strategic role than ever. This development strengthens the urgency to re-examine how governance mechanisms particularly managerial ownership affect the efficiency of intellectual resources. Furthermore, most prior studies have not utilized extended time-series data capable of capturing the post-digitalization period in Indonesian banking, which includes major innovations in financial technology, digital banking systems, and human capital restructuring.

This study addresses these gaps by analyzing the influence of managerial ownership on intellectual capital using comprehensive financial and non-financial data from 2013 to 2023. The research contributes to the existing literature by providing updated empirical evidence on the governance–intellectual capital relationship in a knowledge-intensive and highly regulated sector. The findings offer insights relevant to academics, practitioners, and policymakers regarding the strategic function of internal ownership structures in supporting value creation,

Vol. 9, No.12; 2025

ISSN: 2456-7760

innovation, and competitive advantage within the Indonesian banking industry (Wijayanti, 2023).

Furthermore, the company's profits will be distributed to shareholders or used as capital to expand the business, allowing the company greater opportunities for growth (Suryani, 2022). This condition will improve further if supported by a higher level of managerial ownership. With greater managerial ownership, managers will be more inclined to make decisions that benefit the company and avoid taking excessive risks (Suryani & Ariayani, 2022). Managerial ownership can be defined as the proportion of a company's shares owned by members of management who are actively involved in the company's decision-making processes (Novianti, 2015). Indicators of managerial ownership include ownership by the board of directors (KDD) and ownership by the board of commissioners (KDK). The emergence of the concept of Intellectual Capital (IC) is based on the understanding that training and the development of human resources are vital investments for a company and serve as key factors determining the company's growth and development (Suharto, 2020).

2. Literature Review

2.1 Managerial Ownership

Faisal (2022) It is stated that managerial ownership refers to the level of share ownership in a company held by members of management who are actively involved in decision-making. Managerial ownership can be measured by comparing the number of shares owned by management with the total number of outstanding shares. Therefore, managerial ownership reflects the proportion of shares owned by management, making them part of the company's shareholders.

Managerial ownership indicates the dual role of a manager, in which the manager also acts as a shareholder. As both a manager and a shareholder, they would not want the company to experience financial difficulties or bankruptcy. Such conditions would harm them in both roles as a manager, they would lose incentives, and as a shareholder, they would lose returns or even their invested capital. One way to reduce this risk is by lowering the company's level of debt. (Febrianto, 2020).

As previously explained, managerial ownership refers to the ownership of company shares by the management, measured by the percentage of shares owned by managerial personnel. Shareholders who hold positions within company management, either as creditors or members of the board of commissioners, are categorized as managerial owners. The existence of share ownership by management creates a monitoring mechanism over the policies and decisions made by the company's management. Managerial ownership can also be defined as the percentage of shares owned by managers and directors at the end of each observation period (Savero, 2017).

It is measured by the proportion of shares held by management at the end of the year and expressed as a percentage (Putu, 2016). The greater the managerial ownership in a company, the

Vol. 9, No.12; 2025

ISSN: 2456-7760

more motivated management will be to act in the best interest of shareholders, who are essentially themselves. Menurut Prastiti (2018), The proxy for managerial ownership is the percentage of shares owned by managers, commissioners, and directors relative to the total number of outstanding shares. managerial ownership is the ratio between the number of shares owned by management and the total outstanding shares, measured in percentage terms (%). The higher the percentage, the greater the number of shares owned or controlled by management.

The indicators of managerial ownership include ownership by the board of directors (KDD) and ownership by the board of commissioners (KDK). Ownership by the board of directors (KDD) represents the proportion of company shares owned by members of the board of directors. KDD reflects the extent to which the company's directors have a direct financial interest in the company they manage (Jensen, M. C., & Meckling, 1976). The formula used to calculate KDD is as follows:

$$\textbf{KDD} = \frac{\text{Number of Shares Owned by the Board of Directors}}{\textit{Total Oustanding Shares}} \textbf{x } 100\%$$

Board of Commissioners Ownership (KDK) refers to the proportion of company shares owned by members of the board of commissioners. The board of commissioners serves as a supervisory body and provides advice to the board of directors in carrying out the company's operational activities (Jensen, 1986). The formula used to calculate KDD is as follows:

$$\textbf{KDK} = \frac{\text{Number of Shares Owned by the Board of Commissioners}}{\textit{Total Oustanding Shares}} \textbf{x } 100\%$$

2.2 Capital Intellectual (IC)

The emergence of the concept of Intellectual Capital (IC) is based on the understanding that training and the development of human resources are vital investments for a company and serve as key determinants of its growth and development (Suharto, 2020). This is supported by the notion that the experience, skills, and knowledge possessed by human resources hold economic value for the company, as they can enhance productivity and foster adaptability in facing various business competitions (Suharto, 2020).

According to Allan et al. (2020), is a form of capital that refers to intangible assets related to human knowledge, experience, and the technology utilized by a company. Prasetya & Oktavianna (2021) divide Intellectual Capital into three components: Human Capital (HC), Structural Capital (SC), and Capital Employed (CE).

Allan et al. (2020), further state that Human Capital is one of the main components of Intellectual Capital (IC). It serves as the *lifeblood* of intellectual capital, based on the understanding that human capital is the source of innovation and progress for a company. Human capital represents the reservoir of knowledge, skills, and competencies that are highly valuable to an organization. It reflects a company's collective ability to generate optimal solutions based on the mastery of knowledge and technology possessed by its human resources.

Vol. 9, No.12; 2025

ISSN: 2456-7760

Intellectual Capital (IC) can be formulated using the method developed by Pulic, which consists of Human Capital, Structural Capital, and Customer Capital. Juwita & Angela (2020), both Pulic and Chen et al. utilized the efficiency of the value added from Intellectual Capital, also known as Value Added Intellectual Coefficient (VAICTM), which is composed of Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE). Furthermore Juwita & Angela (2020) stated that VAIC^{TM} is an instrument used to measure a company's Intellectual Capital performance. VAIC^{TM} is the sum of human capital efficiency (HCE), structural capital efficiency (SCE) and capital employed efficiency (CEE).

The measurement tools for Intellectual Capital in this study are Tobin's Q and VAIC^{TM}. Tobin's Q introduced by (Tobin, 1969) is a ratio used to measure a company's market value relative to the replacement cost of its assets. This ratio illustrates the extent to which the market values a company above or below the value of its owned assets.

$$\textbf{Tobin's Q} = \frac{\textit{Market Value of the Firm}}{\textit{Replacement Value of Total Assets}}$$

VAIC™ (Value Added Intellectual Coefficient) The method developed by (Pulic, 1998) is used to measure a company's efficiency in creating value added through its intellectual and physical resources. This method quantitatively assesses Intellectual Capital (IC) by examining how efficiently a company utilizes its available resources to generate economic value.

2.3 Hypothesis Development

Based on the problem formulation and previous empirical studies, the following hypotheses can be proposed:

Ha_1: The variable *Board of Directors Ownership (KDD)* has a positive and significant effect on *Tobin's Q* (t-count ≥ t-table or p-value ≤ 0.05).

Ho_1: The variable *Board of Directors Ownership (KDD)* does not have a positive and significant effect on *Tobin's Q* (t-count < t-table or p-value > 0.05).

Ha_2: The variable *Board of Commissioners Ownership (KDK)* has a positive and significant effect on *VAIC^{TM}* (t-count ≥ t-table or p-value ≤ 0.05).

Ho_2: The variable *Board of Commissioners Ownership (KDK)* does not have a positive and significant effect on *VAIC^{TM}* (t-count < t-table or p-value > 0.05).

Ha_3: The variable *Managerial Ownership* has a positive and significant effect on *Intellectual Capital* (t-count ≥ t-table or p-value ≤ 0.05).

Ho_3: The variable *Managerial Ownership* does not have a positive and significant effect on *Intellectual Capital* (t-count < t-table or p-value > 0.05).

3. Research Methods

The object of this research is banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2013–2023. The type of data used in this study is secondary data. This research employs a quantitative approach in the form of an associative study moderated by a specific variable. The population in this study consists of 47 companies, and the sample obtained based

Vol. 9, No.12; 2025

ISSN: 2456-7760

on specific criteria includes 16 companies. The analytical technique used is Partial Least Squares (PLS) analysis. According to Lunar (2022) PLS is a technique used to predict models with multiple factors. The purpose of using PLS is to predict relationships between constructs, confirm theories, and analyze relationships among latent variables. This study also employs descriptive statistical tests, including Partial Least Squares (PLS) analysis and hypothesis testing. The t-test is used to determine the extent to which an independent variable individually influences the dependent variable (Hery, 2023).

This research examines the influence of independent variables on the dependent variable. The operational definitions of these variables are presented in the following table.

Table 1. Operational Variables

No	Variable	Definition	Formula	Unit	Scale
1	Managerial Ownership (X_1)	Managerial ownership is the proportion of company shares owned by management members, such as directors and commissioners, who are actively involved in decision-making. It is measured by the proportion of management-owned shares to total outstanding shares (Faisal, 2022)	KDD = $\frac{\sum \text{Saham Direksi}}{\sum \text{Saham Beredar}}$ KDK = $\frac{\sum \text{Saham Komisaris}}{\sum \text{Saham Beredar}}$	% Percent	Ratio
2	Intellectual Capital (Y)	Intellectual capital is the intellectual ability and value possessed by the company that contributes to its performance and competitive advantage (Juwita & Angela, 2020)	**$VAIC^{TM}$ = HCE + SCE + CEE TOBIN'S Q**	% Percent	Ratio

4. Results And Discussion

4.1 Descriptive Statistical Test Results

Descriptive statistical methods are used to analyze data by describing or illustrating the collected data as it is, without intending to draw general conclusions or make generalizations (Sugiyono, 2013). The purpose of this analysis is to provide an overview of the characteristics of each variable studied, including the minimum, maximum, mean, and standard deviation values. The results of the descriptive statistical analysis can be seen in the Outer Loading Values table below:

Vol. 9, No.12; 2025

ISSN: 2456-7760

Table 2. Outer Loading Values of Indicators

	Managerial Ownership	***Intellectual Capital***
KDD	0.943	
KDK	0.727	
TOBIN'S Q		0.820
VAIC™		0.794

Sumber: SmartPLS 4

Based on Table 4.13 above, the construct of Managerial Ownership using KDD has a loading factor value of 0.943, while using KDK yields a loading factor value of 0.727. Furthermore, the Intellectual Capital construct using TOBIN'S Q has a loading factor value of 0.820, and using VAIC™ has a loading factor value of 0.794.

4.2 Outer Loading of Managerial Ownership

The following presents the estimation results obtained through Partial Least Squares (PLS) analysis to assess the outer model based on the loading factor of each indicator. The results are illustrated in Figure 1 below.

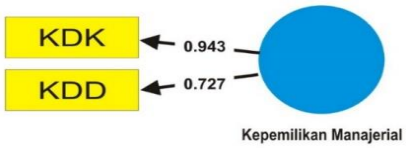
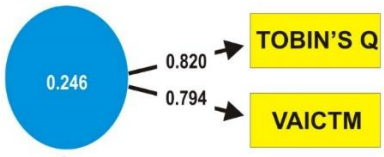


Figure 1 Measurement Model of Managerial Ownership
Source: Processed Data, 2024

From the figure above, it can be seen that the two indicators of the Managerial Ownership variable, namely Board of Directors Ownership (KDD) and Board of Commissioners Ownership (KDK), have loading factor values above 0.7, indicating that both indicators can represent the Managerial Ownership construct in terms of its influence on the variable.

4.3 Outer Loading Intellectual Capital

The following presents the outer loading values for the Intellectual Capital variable along with its indicators TOBIN'S Q dan VAIC™.



Gambar 2 Model Pengukuran *Intellectual Capital*
Sumber: Data diolah (2024)

Vol. 9, No.12; 2025

ISSN: 2456-7760

From the figure above, it can be seen that the two indicators of the Intellectual Capital variable, namely TOBIN'S Q and VAIC™ have loading factor values above **0.7**, indicating that both indicators are able to represent the **Intellectual Capital** construct in explaining its influence on the latent variable.

4.4 Discriminant Validity

Discriminant Validity is related to the principle that measures of different constructs should not be highly correlated (Abdillah & Hartono, 2015). Discriminant validity is used to ensure that each concept of a construct or latent variable is distinct from other variables. The method used to assess discriminant validity is by comparing the loading value of the intended construct, which must be greater than its loading values with other constructs.

Table 3. Discriminant Validity (Cross Loading) Values of Indicators

	KM	**IC**
KDD	-0.410	0.357
KDK	0.208	0.615
Tobin's Q	0.124	0.607
VAIC™	0.280	1.000

Source: SmartPLS 4.00 (processed data)

From the table above, it can be seen that the results of the discriminant validity test (cross loading) for each research indicator show that the correlation value between a construct and its indicators is higher than the correlation with other constructs. Therefore, it can be concluded that the constructs or latent variables have good discriminant validity, as the indicators within each construct's indicator block perform better than the indicators in other blocks. Hence, it can be stated that the constructs possess good discriminant validity.

5. Discussion

5.1 Board Ownership (KDD) and Tobin's Q

The findings reveal that ownership by the board of directors has a positive and significant effect on firm value as measured by Tobin's Q. This result demonstrates that directors who hold equity stakes tend to make decisions aligned with shareholder interests, thereby increasing market confidence and valuation. This supports agency theory, which argues that managerial ownership reduces agency conflicts by aligning incentives between managers and shareholders by Jensen and Meckling (1976), which states that one way to reduce conflicts of interest between managers (agents) and shareholders (principals) is by granting managers or the board of directors a portion of share ownership. Therefore, the greater the ownership held by the board of directors, the lower the likelihood of opportunistic behavior that could harm the company. This finding is consistent with the results of (Sugiarto, 2017), who stated that an increase in board ownership provides greater motivation for management to improve financial performance and firm value. Similarly, (Hidayah, 2015), demonstrated that higher managerial ownership can enhance firm value

Vol. 9, No.12; 2025

ISSN: 2456-7760

because managers have a direct interest in the outcomes of their decisions. The SmartPLS test results also indicate that companies with a higher board ownership structure tend to have better Tobin's Q values, as the market positively perceives the direct involvement of directors in share ownership. This reflects investor confidence in the management's ability to increase profitability and strengthen the company's future prospects.

5.2 Board of Commissioners Ownership (KDK) and VAIC™

Based on the analysis results, the ownership of the board of commissioners (KDK) has a positive and significant effect on intellectual capital, as measured by the Value Added Intellectual Coefficient (VAIC™). This is evidenced by the positive path coefficient value. The result indicates that the higher the proportion of shares owned by the members of the board of commissioners, the greater the efficiency and performance of the company's intellectual capital. In other words, the involvement of the board of commissioners as shareholders encourages better management of intellectual resources such as human capital**,** structural capital**,** and relational capital**.** From the perspective of resource-based theory, commissioners with ownership interests are more motivated to drive the development of the company's intellectual resources as strategic assets that create sustainable competitive advantages. (Wicaksono, A., & Rahmawati, 2020), proved that commissioners who hold shares can enhance their supervisory role over management, thereby improving the efficiency of intellectual capital utilization. Similarly, (Kusumawati, E., & Setiawan, 2021), revealed that significant ownership by the board of commissioners can improve the quality of strategic decision-making, including the effective utilization of intellectual capital to enhance company performance. Thus, this study strengthens empirical evidence that board of commissioners ownership (KDK) is one of the effective good corporate governance (GCG) mechanisms in promoting an increase in the company's VAIC™. Commissioners who hold shares are more encouraged to closely monitor managerial activities and ensure that the company's intellectual capital is used efficiently to generate added value. Overall, the SmartPLS analysis results show that the greater the share ownership by the board of commissioners, the higher the company's intellectual performance, which ultimately has a positive impact on competitiveness and the company's long-term market value.

5.3 Managerial Ownership and Intellectual Capital

Managerial ownership has a positive and significant effect on intellectual capital. This result indicates that the higher the level of share ownership by management, the higher the level of management efficiency and utilization of intellectual capital within the company. Managerial share ownership motivates managers to act in alignment with shareholder interests and to increase firm value through the effective management of knowledge-based resources**.** The SmartPLS analysis reinforces the empirical evidence that managerial ownership serves as an important good corporate governance (GCG) mechanism, motivating management to focus on enhancing firm value through the effective utilization of intellectual capital. By holding shares, managers not only act as executives but also as owners with a direct interest in the company's success. Overall, this study confirms that higher managerial ownership leads to more optimal

Vol. 9, No.12; 2025

ISSN: 2456-7760

management and utilization of intellectual capital, which in turn improves competitive advantage and enhances the company's long-term value in the market.

6. Conclusion

This study examined the influence of managerial ownership on intellectual capital performance in banking companies listed on the Indonesia Stock Exchange (IDX) during the 2013–2023 period. The findings indicate that internal ownership structures specifically ownership by the board of directors, the board of commissioners, and managerial personnel play a significant role in shaping both firm value and intellectual capital efficiency.

Ownership by the board of directors demonstrates a positive and significant effect on firm value as measured by Tobin's Q, indicating that directors with equity stakes are more likely to make decisions that enhance market valuation and strengthen long-term performance. Ownership by the board of commissioners positively affects intellectual capital efficiency (VAIC™), suggesting that commissioner involvement enhances oversight effectiveness and encourages optimal management of human, structural, and organizational resources. Managerial ownership as a whole also exerts a positive influence on intellectual capital, highlighting the importance of aligning managerial incentives with the development of knowledge-based assets.

These findings provide empirical support for agency theory by confirming that internal ownership helps reduce agency conflicts and reinforces managerial commitment to strategic value creation. The results also align with the resource-based view by demonstrating that ownership mechanisms significantly influence the development and utilization of intangible resources essential to competitive advantage. The study contributes to the literature by offering updated evidence from Indonesia's banking sector, a knowledge-intensive industry undergoing rapid technological and structural transformation.

Several implications emerge from these findings. Strengthening internal ownership participation may enhance governance quality, support innovation initiatives, and improve intellectual capital efficiency, thereby promoting long-term value creation. Regulators and policymakers may consider developing governance frameworks that encourage internal ownership alignment without compromising independence or regulatory compliance.

Future research may expand the analysis by examining cross-industry comparisons, integrating additional intellectual capital indicators, or exploring the moderating role of external governance mechanisms. Longitudinal studies focusing on post-digitalization developments may also yield deeper insights into the evolving relationship between ownership structures and intellectual capital in emerging markets.

The objective of this study was to determine the effect of Growth Opportunity and Managerial Ownership on Intellectual Capital. The research sample consisted of 16 banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2013–2023 period that met the research criteria. The study examined a total of 160 company-year observations over 10

Vol. 9, No.12; 2025

ISSN: 2456-7760

years, using data from annual financial statements and annual reports. Based on the research results and analysis using SmartPLS 4, most of the hypotheses were accepted. In other words, there is a significant relationship between the independent and dependent variables, as well as a significant effect of the independent variables on the dependent variable through the moderating variable. The conclusions drawn from the analysis are as follows:

1. Board Ownership (KDD) has a positive and significant effect on firm value (Tobin's Q).
2. Board of Commissioners Ownership (KDK) has a positive and significant effect on intellectual capital performance (VAIC™).
3. Managerial Ownership has a positive and significant effect on Intellectual Capital.

These findings confirm that a company's internal ownership structure (board of directors, board of commissioners, and managerial ownership) plays a crucial role in enhancing firm value and intellectual capital performance (VAIC™). Internal ownership functions not only as a monitoring mechanism but also as a motivational instrument that drives resource efficiency, competitiveness, and long-term value creation for the company. It is recommended to increase the proportion of share ownership by internal parties, particularly the board of directors, board of commissioners, and management. This approach has been proven to strengthen the alignment of interests between managers and shareholders, thereby fostering improved firm value and more efficient management of intellectual capital. Future studies could be expanded by using a longer observation period and cross-sector samples to obtain more general and comprehensive insights into the relationships among these variables.

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Vol. 9, No.12; 2025

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Vol. 9, No.12; 2025

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