

Value Relevance of Intellectual Capital and Earnings per Share in Creative Industries in Indonesia

*** Sri Handayani**

University Esa Unggul

sri.handayani@esaunggul.ac.id

*Corresponding Author

Abstract

Companies must change the management pattern from a labor-based business pattern to a knowledge-based business. One of the approaches used in the assessment of knowledge assets is Intellectual Capital.

This study aims to examine the effects of human capital (VAHU), capital used (VACA), structural capital (STVA) and EPS on stock market price at creative industry companies in Indonesia.

The research design is an explanatory causal where the data source is secondary data. The sample used in this study amounted to 12 companies included in the creative industry listed on the IDX for the 2013-2018 period. The number of populations in this study was 72. The sampling technique was saturated sampling, totaling 72 samples. The data analysis tool used was multiple linear regression.

The results of this study indicate that STVA and EPS have a significant and positive influence on Stock Price. While VACA and VAHU have no effect on stock price. The findings of this study are that structural capital is an intangible asset in company and earnings are relevant information in the capital market

Keywords: Intellectual Capital, Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), Earning Per Share (EPS), Stock Market Price

JACFA

Journal
Advancement
Center for Finance
and Accounting
ISSN:
(e) 2776-3781
(p) -

Volume 1
Number 1
January 2020

INTRODUCTION

Technological developments that have entered the industrial era 4.0 have changed the process of working faster and increasingly leading to digitalization, resulting in changes in the way business is processed in the face of competition among business actors. The ability to compete can increase the value for the company which is reflected in the company's stock price. The management pattern that was initially based on labour (labour-based business) began to be directed towards knowledge-based management (knowledge-based business) with the aim of creating a way to process knowledge as a means of obtaining added value in maximizing resources.

Knowledge-based business is an intangible asset that should be important information in the company's financial statements. However, these intangible assets are not easy to measure because of their intangible form. Pulic (1998) suggests a measure to assess the efficiency of added value as a result of a company's intellectual ability by using the VAICTM (Value Added Intellectual Coefficient). The main components of VAICTM can be seen from the company's resources, namely physical capital (VACA - Value Added Capital Employed), human capital (VAHU - Value Added Human Capital), and structural capital (STVA - Structural Capital Value Added).

Value Added Capital Employed (VACA) is the company's ability to manage resources in the form of capital assets which, if managed properly, can provide added value to the company (Pramelasari, 2010). Value Added Human Capital (VAHU) shows the ability of human resources to create added value in the company (Tan et.al, 2007). Human capital is a stock of individual knowledge from an organization which is reflected in its employees (Bontis et. Al., 1998). Structural Capital Value Added (STVA) is the company's ability to fulfill the company's routine processes and structures that support employees' efforts to produce optimal overall business performance and intellectual performance (Dewi, 2011). Intellectual capital is believed to influence investors in assessing a company (Swartz et al, 2006). The information presented in intellectual capital has a significant effect on stock prices. Apart from valuation of share prices based on the effectiveness of intellectual capital, the valuation of investors is also related to the achievement of company profits (Fahmi, 2012: 97). This measurement model has been used in

previous value relevance research developed by Ohlson (1995) using accounting information (EPS and Book Value Equity) in examining its relationship with stock prices. Sutrisno (2012) explains that earnings per share is a measure of the company's ability to generate profits per share of the owner.

The inconsistencies in the results of previous research on intellectual capital (VACA, VAHU, STVA) and earning per share are the motivation to conduct another research on the effect of intellectual capital and earnings per share on share prices. In addition, in business conditions facing VUCA conditions (Volatile-volatile, uncertain, complex and ambiguous-unclear) the company is highly demanded for significant changes in carrying out its business strategy. It is certain that changes in the company depend greatly on changes in each individual worker. Professional workforce needs to be trained so that they become strong and innovative assets in facing the challenges ahead.

This study aims to analyse the effect of intellectual capital as measured by VACA, VAHU and STVA and Earning Per Share on stock prices. This will provide an explanation for us whether the information presented in the form of intellectual capital and earnings per share in the financial statements can show the relevance of information in the capital market.

LITERATURE REVIEW

Stakeholder Theory

According to (Ulum: 2007) the main purpose of stakeholder theory is to help corporate managers understand their stakeholder environment and manage more effectively between existing relationships in their corporate environment. However, the broader aim of stakeholder theory is to assist corporate managers in increasing the value of the impact of their activities and minimizing losses to stakeholders. With good and maximum management of all potential, the organization will be able to create added value to then encourage the company's financial performance, which is the orientation of stakeholders in management intervention.

Resource Based Theory

Resource Based Theory (RBT) is a theory developed to analyse the competitive advantage of a company that emphasizes the superiority of

knowledge (knowledge / learning economy) or an economy that relies on intangible assets (Puput Wijayanti, 2013). RBT can explain that a company with the ability to manage intellectual capital maximally, in this case all the resources owned by the company, both employees (human capital), physical assets (physical capital) and structural capital can create value for the company. The assumption of this theory is how the company gets added value (value added) by managing its resources according to the company's capabilities. The creation of added value for the company will affect the company value.

Knowledge Based Theory

Knowledge based view (KBV) is a new extension of the company resource-based theory and provides strong theoretical support for intellectual capital (Liana 2014). The KBV approach forms the basis for building human capital involvement in the routine activities of the company. This is achieved through increased employee involvement in the formulation of the company's operational and long-term goals. In a knowledge-based view, companies develop new knowledge that is important for competitive advantage from the unique combination of existing knowledge (Nelson and Winter, 1982) in (Liana, 2014). In today's competitive era, companies often compete by developing new knowledge faster than their competitors. From this explanation, according to RBT and KBV, intellectual capital meets the criteria as a unique resource to create value added. This value added is in the form of better performance in the company.

Intellectual Capital

Intellectual capital refers to non-physical capital or intangible assets (intangible assets) or invisible (invisible) such as human knowledge and experience and the technology used. According to (Williams, 2001) in (Nanik Lestari & Sapitri, 2016) Intellectual Capital is information and knowledge that can be applied into a job to be able to create value in the company. Intellectual Capital can be viewed as knowledge, in formation, intellectual property and experience that can be used to create wealth (Stewart, 1997) in (Liana, 2014).

Intellectual Capital Components

- a. Value Added Capital Employed (VACA)

Pulic (in Firer and William, 2003) assumes that if 1 unit of CE (Capital Employed) produces a greater return than other companies, it means that the company is better at using its CE. Value Added Capital Employed is the company's ability to manage resources in the form of capital assets which, if managed properly, can increase the company's financial performance (Dewi, 2011).

b. Value Added Human Capital (VAHU)

The second relationship is VA and HC. The "Human Capital Coefficient" (VAHU) shows how much VA is created by one dollar spent on employees. The relationship between VA and HC shows the ability to create HC value in a company. Consistent with the views of other leading IC authors (Edvinsson, 1997; Pulic, 1998) in (Tan et al., 2007) argues that the total cost of salaries and wages is an indicator of HC firms. Pulic argues that since the market determines wages as a result of performance, it can logically be concluded that the success of HC should be stated by the same criteria. Thus, the relationship between VA and HC shows the ability to create HC value in a company. Likewise, if compared to more than one group of companies, VAHU is an indicator of the quality of the human resources of the company and their ability to generate VA for every rupiah spent on HC.

c. Structural Capital Value Added (STVA)

The third relationship is "Structural Capital Value Added" (STVA), which shows the contribution of structural capital (SC) in value creation. In the Pulic model, SC is VA minus HC. If the contribution to the creation of HC value is less, the greater the contribution from the SC, this has been verified by empirical research that shows the traditional industrial sector. In the heavy industry and mining for example, VA is only slightly greater than HC, with an insignificant component of SC. On the other hand, in the pharmaceutical industry and software sector, a completely different situation is observed, HC creates only 25-40 percent of all VA and a large contribution is due to SC. Therefore, the relationship between the three VA and SC used is calculated in a different way since HC and SC are in inverse proportion as far as value creation is concerned. STVA measures the amount of SC needed to generate rupiah from VA and is an indication of how successful SC is in value creation. Unlike VACA and VAHU, VA is in the denominator for STVA.

Earnings Per Share

Earnings per share is a ratio that shows how much profit (profit) an investor or shareholder gets per share in one period. According to (Kasmir, 2010) in (Imelda Khairani, 2016) earnings per share, is a ratio to measure the success of management in achieving benefits for shareholders. The higher the EPS produced; the stock price will increase. By paying attention to the EPS growth, it can be seen the company's future growth prospects.

Shares

Shares are securities issued by a company in the form of a limited liability company which states that the owner of the shares is also part of the owner of the company. According to (Husan, 2013: 29) in (Rasdian & Ventje Ilat, 2016) shares or securities are a piece of paper that shows the right of the investor (the party who owns the paper) to obtain a share of the prospects or assets of the organization that issues the securities and various conditions that allow investors exercise its rights. Stocks are attractive to investors for a variety of reasons. In general, stock price fluctuations are influenced by supply and demand in the market. The stock price will tend to decline if there is excessive supply and the stock price will tend to increase if the demand for the shares increases. Profits from sales due to stock price fluctuations can be in the form of capital gains or capital losses.

Hypothesis Development

a. The effect of Value-Added Capital Employed (VACA) on stock prices

Based on Resources Based Theory (RBT), a company is perceived as a collection of tangible and intangible assets and capabilities (Firer and Williams, 2003). This theory explains that a good share price indicates that the company is using its tangible and intangible assets owned by the company or intellectual ability effectively and efficiently. In stakeholder theory, the market will provide a higher value to the company with maximum use of assets. This is because stakeholders, especially shareholders, expect that the company will always try to pursue wealth for shareholders as the company's goal. Thus, it will affect bargaining power against high share prices and influence investors to secure their capital to companies that have the maximum utilization of their assets. This is supported by the results of previous

research, according to (Pramelasari, 2010) that companies that are able to manage company assets maximally will be able to create value added and have an effect on increasing stock prices. Research (Vivin Yuliasih, 2016) shows that there is a positive and significant influence between VACA and stock prices.

Hypothesis 1: Value Added Capital Employed has a positive effect on stock prices

b. The effect of Value-Added Human Capital (VAHU) on stock prices

According to (Tan et al, 2007) VAHU shows how much value added can be generated with funds spent on labour. Based on the RBT concept, in order to create value, companies need quality human resources. Companies must also be able to manage human resources optimally so as to create added value for the company. Stakeholder theory explains that value added (value added) will be seen from the performance produced by the company in the financial statements. Improved financial performance in financial statements will attract investors to buy company shares. The research (Nadiyah Candra Nurani, Drs. Zulbahridar M.Si, Ak and Drs. Azhari MA, Ak, 2014) shows that there is a positive influence between VAHU and stock prices. Companies with a high VAHU value will increase the share price.

Hypothesis 2: Value Added Human Capital has a positive effect on stock prices

c. The effect of Structural Capital Value Added (STVA) on stock prices

According to (Ulum, 2008) Structural Capital includes all non-human storehouse of company knowledge, such as: databases, organizational charts, process manuals, strategies, routines, and anything that makes stock prices more than their material value. In RBT theory, companies that are able to meet the needs of routine processes and structures that support employee efforts to produce optimal business performance and intellectual performance will create added value for the company. By increasing the added value seen in the financial statements, it will also increase the purchasing power of investors towards company shares.

Hypothesis 3: Value Added Structural Capital has a positive effect on stock prices

d. Effect of Earning Per Share (EPS) on stock prices

Earnings Per Share is a measuring tool for management to assess the share of profits earned by shareholders and ultimately can be used as

an indicator of the company's performance in the previous year which can also be used by investors / potential investors in making investment decisions. Investors expect earnings per share to increase when investing, which will be achieved if the company has a high EPS level. The higher the EPS indicates that the level of efficiency and effectiveness of the company's sales management is good. Therefore, high EPS can provide a good signal for the market, so that the positive response shown by the market will increase the stock price, so EPS has a positive influence on stock prices.

Hypothesis 4: Earning Per Share has a positive effect on stock prices

METHODS

Research Design

This research design uses a causal or causal explanatory design that describes an analysis model that aims to see the effect of the intellectual capital and earnings per share variables on the stock price variable.

Population, Sample, and Sampling

The population in this study are companies that are included in the creative industry on the Indonesia Stock Exchange (BEI) in 2013-2018. The total population in this study was 72 data. The sampling technique used in this research is saturated sampling technique, which is a sampling technique in which the number of samples in the study is the same as the number of populations. After determining the population in this study, then the number of samples is set at 123 data.

Hypothesis testing with multiple linear regression analysis

Multiple Regression Analysis is a statistical technique for testing the causal relationship between two or more variables, based on linear equations. This analysis is described by proving the hypothesis that will be tested based on field data.

RESULTS

CLASSIC ASSUMPTION TEST

The following are the results of the classic assumption test:

Table 1. Classic Assumption Test

Test	Result	Conclusion
Normal	approaching the diagonal line	normal
Multicollinierity	< 10	acceptable
Autocorrelation	asyp sig = 0.342 > 0.05	acceptable
Heterokesdasticiry	spead	acceptable

Source: Secondary data processed, 2020

a. Normality test

By doing a natural log, the probability plot on the stock price is normally distributed, so that the data can be continued for testing.

b. Multicollinearity Test

The multicollinearity test was carried out using the Variance Inflation Factor (VIF) value. The model is declared free from multicollinearity disorders if it has a VIF value below 10 or a tolerance above 0.1. The value in the VIF column does not exceed the cut off value (above the number 10), thus it can be concluded that there is no multicollinearity symptom among the independent variables.

c. Autocorrelation Test

The autocorrelation test aims to test whether the linear regression model has a correlation between the confounding error in period t and the confounding error in the previous period (t-1) was carried out by using the Run Test. Based on the table of run test results above on the value in asymp. Sig of 0.342 with a value above 0.05 indicates that the regression data has avoided autocorrelation.

d. Heteroscedasticity Test

- e. The heteroscedasticity test aims to test whether in a regression model there is an inequality of variance from one observation to another. If the dots spread with an unclear pattern above and below the 0 on the Y axis, it can be concluded that there is no heteroscedasticity problem in the regression model. The results in the scatterplot above show that the data is randomly distributed, so it is concluded that the regression model is free from heteroscedasticity.

Hypothesis Testing

The following is the data used to discuss previously made hypothesis testing:

Table 2. Hypothesis Testing

Model	Coefficient	Sig
F	—	0.013
(constant)	5.744	0.000
VACA	-0.053	0,295
VAHU	-0.018	0,304
STVA	1.379	0,005
EPS	0.001	0,032
R ²	0.170	—

Source: Secondary data processed, 2020

DISCUSSION

F test

With the simultaneous test, it can be seen how much the relationship between several independent variables together affects the dependent variable. F test results with sig. Below 0.05 indicates that Intellectual Capital (VACA, VAHU, STVA) and Earning Per Share (EPS) are proper and appropriate regression models, because they have a simultaneous influence on stock prices. VACA is a variable that reflects the use of assets used to generate value for the company, VAHU reflects a collective ability to produce the best solutions based on the knowledge possessed by employees to generate value for the company. STVA is the success of structural capital in fulfilling the routine processes of the company and its structure supports employees' efforts to produce optimal intellectual performance and overall business performance. Meanwhile, EPS is an indication of the reciprocity that investors expect in investing in an organization.

This research is supported by the research of Puput (2012) which states that intellectual capital plays an important role in the formation of added value and contributes to the increase in company value as stated in share prices.

t test

Hypothesis testing is done by partially testing each independent variable on the dependent variable. The results of testing the regression model partially are obtained as follows:

1. The effect of VACA on stock prices.

Based on the results of testing the VACA variable has a significant value of 0.295 which means it is greater than the significant level

of 0.05, so hypothesis 1 is rejected. This means that VACA has no significant effect on stock prices.

VACA is an indicator for added value created by 1 unit of physical capital. This ratio shows the contribution made by each unit of physical capital to the organization's value added. From this understanding, it can be explained that the efficient use of capital used has not been able to create value added so that this does not affect the increase in share prices. In today's very rapid technological developments, the time and cost efficiency that occurs in capital utilization can be felt in the development of a business model that tends to be digital, which is more avoiding expenses such as depreciation of assets, maintenance and damage if you still maintain the business model. only in physical form, for example ownership of buildings, warehouses, machinery.

In the results of the research on the effect of VACA on stock prices, it can be identified that investors no longer think that the formation of a large physical company is a company that is definitely great, but rather view the systems and business models of companies that have entered the market style of the era of digitalization 4.0.

The results of this study are supported by previous research, Andi (2015) which states that VACA does not partially affect stock prices. However, in contrast to Claudia's (2015) research which states that VACA has an effect on firm value.

2. The effect of VAHU on stock prices.

Based on the test results, the VAHU variable has no significant effect on stock prices. This is evidenced by the significant VAHU value of $0.304 > 0.05$. So, it can be said that hypothesis 2 is rejected. This is because the increasing VAHU will also increase the company's operating expenses related to expenses or expenses for employees. This may be due to the fact that more work has been replaced by machines, so it does not take this information into consideration for investors in making investment decisions. The results of this study support Hamidah et al (2015) who found that the VAHU variable does not affect stock prices, but does not support the results of Laras (2016) research which states that VAHU has an effect on firm value.

3. The effect of STVA on stock prices.

Based on the results of testing the STVA variable, it shows that there is a significant effect on stock prices. This result can be seen from the significant value of $0.005 < 0.05$, so that hypothesis 3 is accepted.

Structural capital is one of the components of intellectual capital which is very important in running a company, because the determination of the capital structure is closely related to the implementation of company strategies, systems and procedures. Structural capital refers to a source of funding for a company that can later fund all company activities, both in the short and long term. With the changes that have occurred in the development of digital technology, it has resulted in many companies doing business modelling by utilizing technology to support system formation, developing technology to be able to assist semi-manual to automatic processing such as processing big data in analysing real consumptive behaviour, acquiring new clients through transactions mobile based. All forms of system development are what can support employee routines so that this is what can create added value for the company which in turn explains its effect on increasing share prices.

The results of this study are supported by previous research, Andi (2015) which states that STVA has a partial effect on stock prices. However, contrary to research by Ulfah and Muhammad (2017) which states that STVA has no effect on company value.

4. The effect of EPS on stock prices.

Based on the test results, the EPS variable shows no influence on stock prices. This can be seen from the significant value of $0.032 < 0.05$, so that hypothesis 4 is accepted.

EPS is an important financial assessment for investor analysis, besides it also reflects the profit received based on the number of shares owned by each investor. The company's ability to generate profits can increase investors hoping to get dividends at a later date, so that it will result in an increase in share prices and an increase in company value as well. This study is in line with the results of research by Marcellyna, Hartini (2013) which states that EPS has an effect on stock prices. However, contrary to researcher Fachruddin, Safitri, Cholid (2016), which states that EPS has no effect on firm value.

5. Coefficient of Determination (R^2)

The results of the R-Square value from the regression are used to determine how much the independent variable is able to explain the dependent variable. From the calculation using SPSS above, it is known that the Adjusted R Square value is 0.170, this means that the contribution of stock price variations can be influenced by VACA, VAHU, STVA and EPS by 17.0%.

Multiple Linear Regression Equation Analysis

Based on the output results in table 2 above, the following equation is obtained:

$$HS = 5.744 - 0.053VACA - 0.018VAHU + 1.379STVA + 0.001EPS$$

From the above equation, it can be explained that the constant value of 5.744 means that if the values of VACA, VAHU, STVA and EPS are zero, then the stock price will be 5,744. The VACA regression coefficient is negative of -0.053, which states that each one-unit increase in VACA will cause a decrease in the stock price of 0.053. The VAHU regression coefficient is negative of -0.018, which states that every one unit increase in VAHU will cause a decrease in the stock price of 0.018. The STVA regression coefficient is positive at 1.379, which states that every one unit increase in STVA will cause an increase in stock prices of 1.379. The EPS regression coefficient is positive of 0.001, which states that each one-unit increase in EPS will cause an increase in the stock price of 0.001

CONCLUSION

Based on the results of the tests and discussions that have been carried out, it can be concluded that VACA has no effect on stock price performance. VAHU has no effect on share prices. STVA has a positive effect on stock prices. STVA has a positive effect on stock prices. EPS has a positive effect on stock prices. These results indicate that in the capital market, STVA and EPS are relevant information for investors for the purpose of making investment decisions. There are still several weaknesses in this study, one of which is that this study does not explain the return that investors expect is a long-term or short-term return. Future research is expected to analyse the motivation of investors in investing.

REFERENCES

- Aprilia Suhermin. 2014. The effect of intellectual capital on stock price and company value in manufacturing companies listed in Indonesia Stock Exchange 2008-2012 with size and leverage as moderating variables. The Indonesian Accounting Review Vol. 4, No. 2, July 2014, pages 157 – 168. STIE Perbanas, Surabaya.
- Brian Aprinto, SPHR & Fonny Arisandy Jacob. 2013. Pedoman Lengkap Profesional SDM Indonesia. Jakarta: PPM.
- Cicilia Anggie Rismawati & I putu Sugiarta Sanjaya. 2013. Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009-2011. Journal Ekonomi dan Akuntansi, Hal. 3. Universitas Atma Jaya, Yogyakarta.
- Claudia Christi. 2015. Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Pada Industri Perbankan Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2010-2014. Universitas Gunadarma, Depok.
- Dina Mellita, Deni Erlansyah. 2014. Pemetaan Industri Kreatif Dalam Meningkatkan Pertumbuhan Ekonomi Kawasan Urban di Kota Palembang. Universitas Kristen Maranatha, Bandung.
- Diva Cicilya Nunki, Arun Sudibya & MI Mitha Dwi Restuti. 2014. Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening. Benefit Jurnal Manajemen dan Bisnis, Volume 18, Nomor 1, Juni 2014, hlm. 14-29. Universitas Kristen Satya, Salatiga.
- Dorothea Ratih, Apriatni E.P, Saryadi. 2013. Pengaruh EPS, DER, ROE Terhadap Harga Saham Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2010-2012. Diponegoro Journal of Social And Politic Tahun 2013, Hal 1-12
- Dr.Yuskar & Dhia Novita, SE . 2014. Analisis Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Perbankan Di Indonesia. Jurnal Manajemen dan Bisnis Sriwijaya Vol. 12 No. 4 Desember
- Fachruddin SM, Ervita Safitri & Idham Cholid. 2016. Pengaruh EPS, DPS Dan ROE Terhadap Nilai Perusahaan Property and Real Estate Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Akuntansi. STIE MDP Palembang.
- Firer, S dan Williams, M. 2003. Intellectual Capital and Traditional Measures of Corporate Performance. Journal of Intellectual Capital. Vol. 4 No. 3, pp. 348-360.
- Henny Yulsiati. 2016. Pengaruh Earning Per Share, Return on Equity dan Debt to Equity Ratio Terhadap Harga Saham Dalam Jakarta Islamic Index (JII) Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2010-2014. Jurnal Adminika Volume 2. No. 1. Politeknik Negeri Sriwijaya, Palembang.

- Ihyaul Ulum, Imam Ghozali & Anis Chairi. 2008. Intellectual Capital dan Kinerja Perusahaan: Suatu Analisis dengan Pendekatan Partial Least Squares. Makalah Disampaikan dalam Simposium Nasional Akuntansi XI. Universitas Tanjung Pura, Pontianak: 23-24 Juli
- Imelda Khairani. 2016. Pengaruh Earning Per Share (EPS) dan Deviden Per Share Terhadap Harga Saham Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2011-2013. Jurnal Manajemen dan Keuangan, Vol.5, No.1. STIE Persada Bunda, Pekan Baru.
- Maria Rossellina G. 2016. Pengaruh Profitabilitas, Leverage, Size, dan Intellectual Capital terhadap Harga Saham Perusahaan Sektor Perbankan. Skripsi, Hal. 2. Universitas Terbuka, Jakarta.
- Nanik Lestari & Rosi Candra Sapitri. 2016. Pengaruh Intellectual Capital Terhadap Nilai Perusahaan. Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis, Vol.4, No.1, July, P.28-33.
- Pulic Ante. 2006. The Principle of Intellectual Capital Efficiency – A Brief Description. The Economist (2006), Economist Intelligence Unit, pp.93
- Puput Wijayanti. 2013. Pengaruh Intellectual Capital Terhadap Harga Saham melalui Kinerja Keuangan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009-2011. Hal. 6. Universitas Brawijaya, Malang.
- Rosdian Widiawati Watung & Ventje Ilat. 2016. Pengaruh Return on Asset (ROA), Net Profit Margin (NPM), dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Perbankan Di Bursa Efek Indonesia Periode 2011-2015. Jurnal EMBA, Vol.4 No.2, Juni. Universitas Sam Ratulangi, Manado.
- Safitri. 2016. Pengaruh PER, ROA, dan DER Terhadap Harga Saham Pada Perusahaan Sub Sektor Lembaga Pembiayaan Di Bursa Efek Indonesia. eJournal Administrasi Bisnis,, Vol.4, No.2 :525-549.
- Tan et al. 2007. Intellectual capital and financial returns of companies. Journal of Intellectual Capital Vol. 8 No. 1, 2007 pp. 76-95.
- Tjiptohadi Sawajuwono, Augustine Prihatin Kadir. 2003. Intellectual Capital: Perlakuan, Pengukuran dan Pelaporan (Sebuah Library Research). Jurnal Akuntansi & Keuangan Vol.5, No. 1, Hal :55-57 – Universitas Kristen Petra, Surabaya.
- Ulfah Sayyidah, Muhammad Saifi. 2017. Pengaruh Intellectual Capital Terhadap Nilai Perusahaan Dengan Prfitabilitas Sebagai Variabel Moderasi (Studi Pada Perusahaan Sub Sektor Property Dan Real Estate Di Bursa Efek Indonesia Periode 2013-2015). Jurnal Administrasi Bisnis (JAB)|Vol.46 No.1 Mei 2017| Universitas Brawijaya. Malang.
- Widya Novita Devi. 2016. Analisis Pengaruh Kinerja Keuangan Terhadap Harga Saham Bank BUMN Di Bursa Efek Indonesia (Periode 2006 – 2015). Jurnal.perbanas.id

- Yosi Metta Pramelasari. 2010. Pengaruh Intellectual Capital Terhadap Nilai Pasar dan Kinerja Keuangan Perusahaan. Karya Ilmiah. Semarang: Program Sarjana Universitas Diponegoro.
- Liana. 2014. Pengungkapan Modal Intelektual Dan Pengaruhnya Terhadap Kinerja Keuangan Dan Nilai Perusahaan Pada Industri Kreatif Yang Terdaftar Di Bursa Efek Indonesia. Skripsi. Jakarta: Program Studi S-1, Akuntansi Universitas Esa Unggul.