PAPER NAME

Maulana AP multides4.pdf

AUTHOR

maulana pratama

WORD COUNT

4141 Words

CHARACTER COUNT

23621 Characters

PAGE COUNT

5 Pages

FILE SIZE

199.6KB

SUBMISSION DATE

Oct 21, 2022 6:12 PM GMT+7

REPORT DATE

Oct 21, 2022 6:13 PM GMT+7

23% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

- 23% Publications database
- Crossref database
- Crossref Posted Content database

Excluded from Similarity Report

- Internet database
- Submitted Works database
- Bibliographic material

Int. j. adv. multidisc. res. stud. 2022; 2(3):504-508

Received: 30-04-2022
Accepted: 10-06-2022

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

The Effect of Sustainable Growth Rate and Intellectual Capital on Firm Value: Study on Sri Kehati Index Companies 2016-2020

[1] **Aprida Rinaldo,** [2] **Suripto,** [3] **K Bagus Wardianto,** [4] **Maulana Agung**

[1, 2, 3, 4] Department of Administration Sciences, Faculty of Social and Political Science, Lampung University, Indonesia.

Corresponding Author: **Aprida Rinaldo**

Abstract

Firm value is a variable that can reflect the performance of a company which is very important to note because it can affect investors' perceptions of the company. This study aims to determine the impact of sustainable growth and intellectual capital on firm value. Explanatory research is the type of research used in this study using quantitative methods. The sample of this research is the Sri Kehati index company from 2016 to 2020 as many as 16 company samples, the sample selection method is determined through purposive sampling. The data analysis method used in this study is a form of regression analysis using WarpPLS 7.0 software. From the results of the data analysis, the survey results show that sustainable growth and intellectual capital have a significant impact on firm value. Intellectual capital shows a significant effect on sustainable growth rate.

Keywords: Sustainable Growth Rate, Intellectual Capital, Firm Value, Sri Kehati Index

1. Introduction

Every company has a goal to continue to grow (Martono, dan Harjito, 2008) [16], many companies have to struggle in the midst of increasing business competition (Nurvita & Dayanti, 2021) [20]. This causes the company to do a plan so that the company knows how to keep the company afloat. Planning is very important to help make management decisions and decisions (Normi, 2018) [19]. Many companies are carrying out expansion plans, by seeking additional funds from external parties to fund company activities, both from credit and share sales to investors in the capital market (Saputro & Purwanto, 2013) [25].

Companies with high growth potential in business development are in great demand (Saputro & Purwanto, 2013) [25]. Investors prefer to invest in companies that demonstrate sustainability. To meet the investors' demand, the Indonesia Stock Exchange (IDX) in collaboration with the Biodiversity Foundation (KEHATI) created a new index called the Srikehati Index in 2008 (Hartono, 2016) [11]. The Sri Kehati Index are companies that support the creation of sustainability by caring for the environment, social, and good corporate governance, which are in accordance with the regulations set by the government regarding corporate social responsibility (G. C. Hartono & Utami, 2016) [11]. Sri Kehati Index consists of 25 companies based on certain assessment criteria (Kurniawan, 2020) [13]. BEI and the Kehati Foundation every 6 months conduct periodic evaluations (Rebalancing) (Kurniawan, 2020) [13]. Every period there are stocks that go out and enter because they do not meet the company selection criteria from 3 stages of selection and or there are other issuers or new companies that outperform issuers that do not meet the criteria after periodic evaluations (Kurniawan, 2020) [13].

The purpose of investors investing is to achieve high returns (Utami, 2018) [29]. Increased profits and maximum returns affect the value of a company. Firm value is a measure of the success of the company's management towards future business activities to build shareholder trust (Pratama & Wiksuana, 2016) [22]. Rising share prices increase firm value and ultimately shareholder wealth (Sudiyatno *et al.*, 2012) [27]. If a company is good, potential investors will view the company positively and vice versa.

C. Higgins pioneer who developed and explained the concept of sustainable growth rate (SGR) (Dino, 2016) [8]. The SGR concept can be used by managers and investors to realistically describe the company's future growth direction based on the company's performance and current company policies. (Amouzesh *et al.*, 2011) [1]. This is what then encourages stakeholders to find out the relationship between the benefits received and the company's sustainable growth rate (Saputro & Purwanto, 2013) [25]. The main reason sustainable growth rates are so useful is to combine investment factors (profit margins and asset efficiency) and financial factors (capital structure and retention rates) into one comprehensive metric, because it's doable (Amouzesh *et al.*, 2011) [1].

With globalization competition and increasingly high technological innovation between companies, this causes companies to change their strategy in making policies from a labor-based business to a knowledge based business to be able to win business competition and manage intellectual property, capital owned as well as possible (Awaliyah & Safriliana, 2016) [4]. One other way to create company value is to manage intellectual capital (Awaliyah & Safriliana, 2016) [4].

2. Material and methods

2.1 Theoretical background and literature review

2.1.1 Knowledge based theory

Knowledge Based Theory is a new perspective based on company resources (resource based theory) (Dewi & Dewi, 2020) [7]. There are two views of Resource-based theory regarding corporate strategy-making tools, namely the first is a market-oriented view and the second is a resource-based view. (Putri & Purwanto, 2013) [23]. The development of these two tools has given rise to a new perspective, namely a knowledge-based perspective.

Knowledge Based Theory (Komnenic & Pokrajčić, 2012) [12] is an evolutionary approach theory and dynamic function concept, where this theory emphasizes that the company's most important strategic assets are knowledge base assets (intangible assets). Putri dan Purwanto (2013) [23] explain that knowledge based theory is not only based on human resource views but more emphasis on the importance of company knowledge. It can be concluded that Knowledge based theory considers knowledge as a very important resource for a company. This is because resource-based knowledge is usually not easy to imitate, heterogeneous knowledge base, and inter-firm capabilities are determinants of sustainable competitive advantage and firm performance (Dewi & Dewi, 2020) [7]. Putri dan Purwanto (2013) [23] state that knowledge is an asset which, if managed properly, can improve organizational performance. The higher the performance of a company, the higher the value of the company.

2.1.2 Signaling theory

Spence in his research entitled Job Market Signaling, was the first to introduce signaling theory (Maheran *et al*., 2021) [15]. According to research (Nasution *et al*., 2019) [18], in 1973 Spence suggested that through signals the sender tries to send relevant information that can be used by the recipient of the information. Then the receiver of the information adjusts its behavior based on the understanding of the signal.

Signaling theory is relevant to this research because the information presented by the company is considered important for investors and can influence investment decisions. In making decisions, it is necessary to report information that is complete, accurate, relevant and up-to-date, other stakeholders, investors, and entrepreneurs will assess the past, present and future value of the company (Moeljadi, 2014) [17]. Based on Research Ratnasari *et al*., (2017) [24], signal theory shows how companies give signals to users of financial statements. This signal is trying to provide relevant information about what management can do to realize the owner's wishes (Maheran *et al*., 2021) [15]. This signal is used to provide information that a company is superior to other companies (Ratnasari *et al*., 2017) [24]. According to (Brigham & Houston, 2010) [5], Signaling theory underlies management actions to provide direction to investors regarding management's view of the company's future.

2.1.3 Agency theory

Dao & Ta (2020) [6], In 1976 Jensen Mehling, and Myers (1977) introduced agency theory which was developed based on previous theories explaining a new perspective on the impact of capital structure on corporate governance. Management, shareholders and creditors are generally involved in the development of the trade-off theory which is developed on the basis of agency problems. According to Brigham & Houston (2010) [5], in agency theory, managers have shareholder power. It is defined as an acceptance relationship.

Jao & Pagalung explained, "When one or more people (principals) hire another person (agent) to perform a service and delegate decision making authority, an agency relationship is formed." Agency theory is a useful tool for managers to diagnose and isolate a portfolio of principal-agent relationships and to understand and reduce behavioral uncertainty (Fayezi *et al*., 2012) [9]. Both the principal and the agent tend to maximize their respective profits. The development of this principal-agent interaction has been inherited from economists through limited rationality, direct interest rates, and agent risk aversion (Fitri *et al*., 2019) [10]. Agency theory explains the relationship between the company's financial performance and the level of sustainable growth. Financially, when a company has proven to use resources effectively to reduce agency costs and ensure the company experiences growth, it will have an impact on their business. As the company grows, management is more motivated by reducing the agency costs that the company can bear to use company resources effectively.

2.2 Methodology

Explanatory research is the type of research used in this study using quantitative methods. The Sri Kehati Index of the Indonesia Stock Exchange for the 2016-2020 period is the population used in this survey. The sample selection method is purposive sampling. The sample criteria in this study consisted of three items, namely (1) including companies that were included in the Sri Kehati Index during the 2016-2020 period; (2) including companies that have always been consistently on the Sri Kehati index during 2016-2020; (3) The company has published financial reports from 2016-2020 and there is complete data on the variables used in this study, namely the variable of sustainable growth rate, variable of intellectual capital and variable of firm value. The number of companies that meet the sampling criteria in this study are 16 Sri Kehati Index companies for the 2016-2020 period.

The reason for this research is to analyze the effect of sustainable growth rate and intellectual capital on firm value. Data collection is carried out using documentation techniques, namely by examining the company's financial statement documents for the 2016-2020 period obtained by visiting the Indonesia Stock Exchange website (www.idx.co.id) and the respective company websites. The variables in this study are the sustainable growth rate, intellectual capital and firm value. Data analysis was performed using the Partial Least Square (PLS) method. PLS as an alternative to SEM-based covariance testing, a variance-based or component-based approach whose analysis orientation shifts from testing causality/theory models to component-based predictive models (Ghozali & Kusumadewi, 2016). Data processing was carried out using Microsoft Excel 2010 and WarpPLS 7.0 software. processing data using Microsoft Excel 2010 software to calculate the variables of sustainable growth rate, intellectual capital and firm value. WarpPLS 7.0 software was used to test the effect of sustainable growth rates, intellectual capital and firm value.

The variables in this study are the Sustainable growth rate proxied using several indicators, there is Retaintion Rate (RR), Net Profit Margin (NPM), Debt to Equity Ratio (DER) and Total Asset Turnover (TATO); Intellectual Capital is proxied using several indicators, there is Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Capital Value Added (STVA); Firm value is proxied using several indicators, there is Tobin's Q, Price Book Value (PBV) and Price Earning Ratio (PER).

3. Results and discussion

The Effect of Sustainable Growth Rate on Firm Value

The results of hypothesis testing state that the sustainable growth rate (SGR) has a positive effect on firm value (NP) by obtaining a p-value of 0.02 so that H1 is accepted. The results of this study are in line with the research of several studies, namely Lo & Sheu (2007) [14]; Amouzesh *et al*., (2011) [1]; Sutjiati (2017) [28] finds that the sustainable growth rate has a positive and significant effect on firm value.

Sustainable Growth Rate is a concept based on agency theory & signaling theory showing a signal of the company's progress, whether the investor's decision can produce a return on investment given by the company owner or depositor of funds in order to ensure and as a tool to measure perceptions which unites the state of the company in the form of a signal for investors between company management and investors. This allows outsiders, especially investors, to trade flawlessly on the stock exchange and establish mutually beneficial interactions between the two. Investors tend to prefer stocks of promising companies when the Sustainable Growth Rate is high, because companies with a high Sustainable Growth Rate have many sources of internal funding and good prospects. In this case it affects the value of the company.

The results of this study indicate that a high sustainable growth rate will provide an opportunity to obtain higher profits in the future. The higher the company's ability to earn profits, the greater the return expected by investors, so that companies with a high sustainable growth rate will give a positive signal to investors. This signal causes the company's shares to be increasingly in demand by investors so that the stock price will increase, the increase in stock prices will have a positive effect on the value of the company, this is in line with signaling theory. Sustainable growth rate has a positive effect on firm value. This means that the addition of the company's total assets affects the price per share of the equity per share among investors.

H_1: Sustainable growth rate has a significant effect on firm value.

The Effect of Intellectual Capital on Firm Value

The results of hypothesis testing state that intellectual capital (IC) has a positive effect on firm value (NP) obtaining a p-value of < 0.01 so that H1 is accepted. The results of this study are in line with the research of several studies, namely Nuryaman (2015) [21] and Arifin (2017) [2] who found research results that intellectual capital had a positive and significant effect on firm value. However, the results of this study are not in line with the research of Subaida *et al*., (2018) [26] and Dewi & Dewi (2020) [7]. Subaida *et al*., (2018) [26] found that intellectual capital does not affect firm value.

One way to create value is to manage intellectual capital. Knowledge based theory considers knowledge as a very important resource for a company. By owning and using intellectual capital resources, companies can gain competitive advantage and added value. The competitive advantage of a company attracts investors' attention and generates profits, which increase the value of the company. The higher the performance of a company, the higher the value of the company. Companies with high intellectual capital attract investors to increase capital.

Investors will prefer companies that hold superior Intellectual Capital than other companies, because superior Intellectual Capital will be useful for companies to fulfill investors' wishes. In an effort to create value, it is necessary to utilize all the potential resources owned by the company. These potentials are human capital, physical capital and structural capital. The added value generated through the value creation process will make the company have a competitive advantage, so that market understanding of the company's ethos will increase because it is believed that the company is able to survive and compete in the business environment.

When a company is able to survive, compete and apply intellectual capital well, it proves the good performance of the company, because it is reflected in the financial statements. A good company's performance can make investors interested in investing in the company, because it describes a company that is in a healthy condition and the company's shares will be highly valued by investors and this will have an impact on the high investor's assessment of the company.

H_2: Intellectual capital has a significant effect on firm value.

Influence of Intellectual Capital on Sustainable Growth Rate

The results of hypothesis testing state that intellectual capital (IC) has a positive effect on the sustainable growth rate (SGR) obtaining a p-value of < 0.01 so that H1 is accepted. The results of this study are in line with the research of several studies, namely the research of Wahyuni and Dino (2017) [30]; Averill *et al*., (2018) [3]; Xu & Wang (2018) [31] show the results of regression analysis that intellectual capital has a significant effect on the sustainable growth rate.

Intellectual Capital is the intangible assets of a company, including knowledge, information, experience of human resources, and company organization. Knowledge based theory states that knowledge, intellectuality, and human creation are one of the most important assets for a company. Companies that have assets in the form of knowledge can improve their financial performance if they are managed properly. The better the company's Intellectual Capital, the better the company will create a competitive advantage in the business world, improve its financial performance for one period, continue for the next period, and ultimately achieve sustainable growth (Sustainable Growth Rate), will be more effective and efficient in its formation. The increase in intellectual capital will directly increase the net profit owned by the company. Companies that have high net income will use these profits for retained earnings so that it will increase the value of the sustainable growth rate.

H3: Intellectual capital has a significant effect on sustainable growth rate.

4. Conclusion

Based on data that has been collected from 16 samples of Sri Kehati Index companies using WarpPLS analysis. After analyzing data and submitting hypotheses about the effect of sustainable growth rate and intellectual capital on firm value in the Sri Kehati Index company for the 2016-2020 period, it can be concluded that the results in this study are as follows (1) Sustainable Growth Rate has a positive and significant effect to the Company Value of the Sri Kehati index company for the 2016-2020 period. (2) Intellectual Capital has a positive and significant effect on firm value in the Sri Kehati index company for the 2016-2020 period. (3) Intellectual Capital has a positive and significant effect on the Sustainable Growth Rate of the Sri Kehati index company for the 2016-2020 period.

5. Recommendations

The results of the study are intended to provide an overview of the effect of sustainable growth rate and intellectual capital on firm value in the Sri Kehati Index company for the 2016-2020 period. However, this survey is not completely accurate and still has some limitations. This limitation is intended to provide an overview and opportunity for further research to improve research. Based on the conclusions, you can suggest:

1. **For Companies**
   The results of this study can provide practical contributions and serve as material for information and consideration by company leaders and related management parties to take company policies so that they can manage effectively and efficiently in the future and can increase good company value by considering sustainable growth rates and intellectual capital.
2. **For Other Parties**
   This research will be useful to provide knowledge and information to investors, shareholders and business people who will invest in stocks included in the Sri Kehati index as consideration for making investment decisions by considering sustainable growth rate and intellectual capital and firm value.
3. **For Researchers or Writers**
   This research can be used as a means of implementing the theory obtained during the study period in actual practice. As a learning tool in deepening knowledge about the effect of Sustainable Growth Rate and Intellectual Capital on Company Value.
4. **For Academics**
   This research can add knowledge and insight as well as references that can be used as a source of information related to Sustainable Growth Rate, Intellectual Capital and Company Value.

6. Acknowledgement

The authors thank the Department of Administration Sciences, Faculty of Social and Political Science, Lampung University, Indonesia.

7. References

1. Amouzesh N, Moeinfar Z, Mousavi Z. Sustainable Growth Rate and Firm Performance: Evidence from Iran Stock Exchange. In International Journal of Business and Social Science. 2011; 2(23).
2. Arifin J. Corporate Governance and Intellectual Capital on Firm Value of Banking Sector Companies Listed at Indonesia Stock Exchange in Period 2008-2012. Wacana. Jurnal Sosial Dan Humaniora. 2017; 20(1):36-47.
   Doi: https://doi.org/10.21776/ub.wacana.2017.020.01.5
3. Averill G, Deviesa D, Basana SR, Studi P, Manajemen M, Ekomomi F, *et al*. The Impact of Intellectual Capital towards Sustainable Growth Rate by Financial Performance and Earning Management as Mediating Variable, 2018.
4. Awaliyah N, Safriliana R. Pengaruh Intellectual Capital pada Nilai Perusahaan dan Kinerja Perusahaan. Eprints Undip. 2016; 6:913-922.
5. Brigham EF, Houston JF. Dasar-Dasar Manajemen Keuangan (11 (ed.)). Salemba Empat, 2010.
6. Dao BTT, Ta TDN. A meta-analysis: Capital structure and firm performance. Journal of Economics and Development. 2020; 22(1):111-129.
7. Dewi HR, Dewi LMC. Modal intelektual dan nilai perusahaan pada industri jasa dan pertambangan di Indonesia. Proceeding of National Conference on Accounting & Finance, 2020, 132-143.
   Doi: https://doi.org/10.20885/ncaf.vol2.art11
8. Dino NVG. Pengaruh Cash Adequacy, Intellectual Capital, dan Financial NonDistress terhadap Sustainable Growth Rate (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia pada Tahun 2012-2014). Artikel Ilmiah Mahasiswa, 2016, 1-6.
9. Fayezi S, O'Loughlin A, Zutshi A. Agency theory and supply chain management: A structured literature review. Supply Chain Management. 2012; 17(5):556-570. Doi: https://doi.org/10.1108/13598541211258618
10. Fitri H, Elmanizar, Nugraha AT, Yakub A, Cahyono BP. The application of agency theory in supply chain finance: A case of Indonesian manufacturing firms. International Journal of Supply Chain Management. 2019; 8(3):23-32.
11. Hartono J. Teori Portofolio dan Analisis Investasi. Edisi Kesepuluh. BPFE, 2016.
12. Komnenic B, Pokrajčić D. Intellectual capital and corporate performance of MNCs in Serbia. Journal of Intellectual Capital. 2012; 13(1):106-119.
    Doi: https://doi.org/10.1108/14691931211196231
13. Kurniawan R. Evaluasi indeks Sri-kehati oleh bei, emiten mana saja yang lolos? 2020. Kampungpasarmodal.Com.
    https://kampungpasarmodal.com/article/detail/436/eval

uasi-indeks-srikehati-oleh-bei-emiten-mana-saja-yang-lolos-
14. Lo SF, Sheu HJ. Is corporate sustainability a value-increasing strategy for business? Corporate Governance: An International Review. 2007; 15(2):345-358. https://doi.org/10.1111/j.1467-8683.2007.00565.x
15. Maheran N, Maksum A, Abubakar E. The Influence of Intellectual Capital on Firm Value with Profitability as Moderating Variables in Real Estate & Property Companies Registered in Indonesia Stock Exchange, 2008-2018. Journal Mantik. 2021; 4(4):2395-2399.
16. Martono, dan Harjito DA. Manajemen Keuangan (1st ed.). Ekonisia, 2008.
17. Moeljadi. Factors Affecting Firm Value. South East Asia Journal of Contemporary Business, Economics and Law. 2014; 5(2):6-15.
18. Nasution N, Faruqi F, Rahayu S. Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Struktur Modal, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Indonesia Tahun 2015-2018. Jurnal STEI Ekonomi. 2019; 28(01):153-171. Doi: https://doi.org/10.36406/jemi.v28i01.273
19. Normi S. Dasar Dasar Manajemen (Edisi 1). Expert, 2018.
20. Nurvita T, Dayanti E. Faktor-faktor yang Memengaruhi Financial Sustainability Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI. Jurnal Manajemen Bisnis. 2021; 24(2):181-192. https://ibn.e-journal.id/index.php/ESENSI/article/view/244
21. Nuryaman. The Influence of Intellectual Capital on The Firm's Value with The Financial Performance as Intervening Variable. Procedia - Social and Behavioral Sciences. 2015; 211(September):292-298. Doi: https://doi.org/10.1016/j.sbspro.2015.11.037
22. Pratama IGBA, Wiksuana IGB. Pengaruh ukuran perusahaan dan leverage terhadap nilai perusahaan dengan profitabilitas sebagai variabel mediasi. E-Jurnal Manajemen Universitas Udayana. 2016; 5(4):1338.
23. Putri AA, Purwanto A. Pengaruh Intellectual Capital terhadap Kinerja Perusahaan Perbankan yang terdaftar di Bursa Efek Indonesia (BEI) Tahun 2009-2011. Diponegoro Journal of Accounting. 2013; 2(3):1-12. http://ejournal-s1.undip.ac.id/index.php/accounting
24. Ratnasari S, Tahwin M, Sari DA. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar Di Bursa Efek Indonesia. Buletin Bisnis & Manajemen. 2017; 3(1):80-94.
25. Saputro AW, Purwanto A. Pengaruh Hubungan Kinerja, Likuiditas dan Return Saham Terhadap Deviasi Actual Growth Rate Dari Sustainable Growth Rate Pada Perusahaan Manufaktur di Bursa Efek Indonesia. Diponegoro Journal of Accounting. 2013; 2(1). http://ejournal-s1.undip.ac.id/index.php/accounting
26. Subaida I, Nurkholis, Mardiati E. Intellectual Capital Disclosure on Firm Value. Journal of Applied Management (JAM). 2018; 16(36):125-135.
27. Sudiyatno B, Puspitasari E, Kartika A. The Company's Policy, Firm Performance, and Firm Value: An Empirical Research on Indonesia Stock Exchange. American International Journal of Contemporary Research. 2012; 2(12):30-40. http://www.aijcrnet.com/journals/Vol_2_No_12_December_2012/4.pdf
28. Sutjiati R. Role of sustainable growth rate to increase company's value. Proceeding 14th International Annual Symposium on Management Tanjung Pinang, Riau Islands, Indonesia March 3rd-4rd. 2017; 53(9):1689-1699.
29. Utami EM. The Intellectual Capital Components on Firm Value: Evidence from LQ-45 Index Companies. Jurnal Keuangan Dan Perbankan. 2018; 22(2):291-300. Doi: https://doi.org/10.26905/jkdp.v22i2.1648
30. Wahyuni NI, Dino NVG. Determinant of the Sustainable Growth Rate. International Conference on Business and Accounting Studies. 2017; 2:401-416.
31. Xu J, Wang B. Intellectual capital, financial performance and companies' sustainable growth: Evidence from the Korean manufacturing industry. Sustainability (Switzerland). 2018; 10(12). Doi: https://doi.org/10.3390/su10124651

23% Overall Similarity

Top sources found in the following databases:

- 23% Publications database
- Crossref database
- Crossref Posted Content database

TOP SOURCES

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	Dana Eka Setiawan, Ika Yustina Rahmawati. "THE EFFECT OF LIQUIDIT... Crossref	3%
2	Dewi Puji Rahayu. "The Effect of Intellectual Capital Disclosure, Corpor... Crossref	2%
3	Ocak, Fındık. "The Impact of Intangible Assets and Sub-Components o... Crossref	2%
4	Remilia Aprilia Ginting. "The Effect Of Capital Structure, Earning Manag... Crossref	2%
5	Shekinah Vitareyn Manullang, Francis Hutabarat. "Sustainable Growth ... Crossref	1%
6	Sely Megawati Wahyudi. "The Effect of Corporate Social Responsibility... Crossref	<1%
7	Wen-Lung Shih, Chiu-Chi Wei, Hsien-Hong Lin, Pin-Hsiang Chang. "Sele... Crossref	<1%
8	Hasbiyadi Hasbiyadi. "Is it possible that intellectual Capital Affects Per... Crossref	<1%
9	Raul Beal Partyka. "Supply chain management: an integrative review fr... Crossref	<1%

10	"Advances in Intelligent Networking and Collaborative Systems", Sprin...	Crossref	<1%
11	Bambang Leo Handoko, Christine Michaela. "How Audit Opinion Increa...	Crossref	<1%
12	Dewa Ayu Yunia Devi, Ketut Alit Suardana. "Dividend Policy Moderated ...	Crossref	<1%
13	Sarwani Sarwani, T. Husain. "The firm's value empirical models in auto...	Crossref	<1%
14	Iswajuni Iswajuni, Arina Manasikana, Soegeng Soetedjo. "The effect of ...	Crossref	<1%
15	Salimah -, Yudhi Herliansyah. "The effect of capital expenditure, compa...	Crossref	<1%
16	Rikza Fahrunisa, Sutrisno. "The Effect of Enterprise Risk Management,...	Crossref	<1%
17	Komang Cipta Nugraha, Luh Gede Sri Artini. "The Effect of Financial Pe...	Crossref	<1%
18	Akhmad Sigit Adiwibowo, Nurma Yunitasari, Putri Nurmala. "Dividend P...	Crossref	<1%
19	Sajad Fayezi, Andrew O'Loughlin, Ambika Zutshi. "Agency theory and s...	Crossref	<1%
20	Ayman Wael AL-Khatib. "Intellectual capital and innovation performanc...	Crossref	<1%
21	Muhammad Afrinaldi, Yesi Mutia Basri, Aunnur Rafiq. "INNOVATION, E...	Crossref	<1%

22	Nurfala Safitri, Dinnul Alfian Akbar, Sri Delasmi Jayanti. "Can financial ... Crossref	<1%
23	Biserka Komnenic, Dragana Pokrajčić. "Intellectual capital and corpora... Crossref	<1%
24	Elwira Gross-Gołacka, Marta Kusterka-Jefmańska, Bartłomiej Jefmańs... Crossref	<1%
25	Fina Fitriyana. "THE EFFECT OF IMPLEMENTATION OF GOOD CORPOR... Crossref	<1%
26	Ida Bagus Anom Purbawangsa, Solimun Solimun, Adji Achmad Reinald... Crossref	<1%
27	Nur Ainna Ramli, Norfhadzilahwati Rahim, Fauzias Mat Nor, Ainulashiki... Crossref	<1%
28	Ririn Yuliawati, Natasia Alinsari. "Pengaruh Modal Intelektual Terhadap... Crossref	<1%
29	Muhammad Ramli, Nur Hidayah, Nur Eva, Nur Mega Aris Saputra, Husn... Crossref	<1%
30	Nanik Sri Utaminingsih, Dini Kurniasih, Maylia Pramono Sari, Monica R... Crossref	<1%
31	Perdana Wahyu Santosa, Martua Eliakim Tambunan, Eva Rohima Kum... Crossref	<1%
32	Puji Handayati, Hadi Sumarsono, Bagus Shandy Narmaditya. "Corporat... Crossref	<1%
33	Sergius Fribontius Bon, Sri Hartoko. "The Effect of Dividend Policy, Inv... Crossref	<1%

34	Maria Goreti Kentris Indarti, Jacobus Widiatmoko, Imang Dapit Pamun... Crossref	<1%