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THE CASE OF INDONESIAN CONSUMER-GOODS INDUSTRIES: THE RELEVANCE OF INTELLECTUAL RESOURCES IN AFFECTING STOCK PRICES

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Resi Ariyasa Qadri[1]✉, Wafa Zhafira[2], Mierza Darsya Putra[3]
[1]Diploma Program of Public Sector Accounting, Politeknik Keuangan Negara STAN
[2]The Ministry of Environment and Forestry
[3]Department of Accounting, Faculty of Economics and Business, Universitas Trisakti
✉[1] resi.ariyasa@pknstan.ac.id
Jl. Bintaro Utama Sektor 5, Tangerang Selatan, Banten, Indonesia

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Abstract
This paper is aimed to investigate the linkage between the internal intellectual resources and firm share prices in the consumer goods sector in Indonesia. The purposive sampling is applied to form the sample data of 96 firms-years of the consumer-goods firms. We analyze the data by implementing the panel regression and bootstrap procedures. Our study finds that investors give positive appreciation towards the value-added human capital and the structural capital. A positive causality between the independent commissioner and the market price of equity is also confirmed. Our study contributes to supporting the resource-based view theory and offers a viewpoint on corporate value factors that investors should consider when making investments.

INTRODUCTION

The main purpose of the firm, which is pursued by every management, is to maximize the profits of investors by enhancing the company's performance (Rudangga & Sudiarta, 2016). This ambition is reflected in the company's stock price increase from time to time within a year (Siahaan, 2013). However, in fact, the stock price varies over time, making the company's worth in the eyes of investors a roller coaster ride that goes up and down owing to bad sentiment in the Indonesian capital market (Mahpudin & Suparno, 2016). Figure 1 depicts the stock price fluctuations of the three major issuers in the Indonesian consumer goods industry by market capitalization. In the previous four years, the end of March's stock prices of PT Indofood Sukses Makmur (orange-colored bar) and PT Unilever Indonesia (gray-colored bar) have been relatively consistent, as shown in Figure 1. These facts are in contrast to the stock price of PT Gudang Garam (blue-colored bar), which has been volatile throughout this period attributable to negative sentiment in the form of ambiguous government plans to raise cigarette excise prices, resulting in lower public tobacco use. As a result, the company's primary purpose of creating shareholder value is intended to be correctly represented through stock price movements (Sarafina & Saifi, 2017).

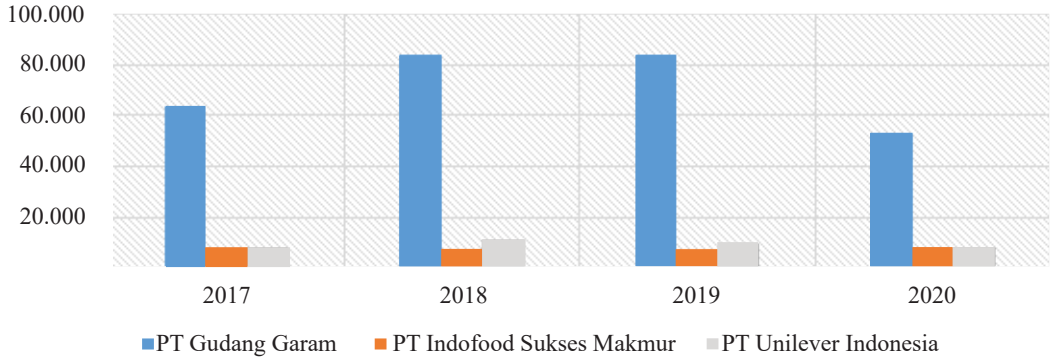

Figure 1. Stock Performance of Consumer Goods Sector
Source: www.idx.co.id

Classical difficulties, which will impede the company's stock price performance in the future, between the company's management and its investors, frequently arise over the course of the company's operations to remain listed on the Indonesia Stock Exchange (Geno et al., 2022; Habsyi et al., 2021). The typical issue comes from conflicts of interest between investors' desire to benefit themselves and management's opportunistic willingness to preserve themselves so that their position survives (Haryanti, 2012). The theory of resource-based view proposes a solution to mitigate the impact of these traditional challenges so that businesses can continue to exist in the face of capital market sectors rivalry, namely by focusing the company's operations on maximizing intellectual resource utilization (Handayani, 2015; Penrose, 2009). Edith Penrose (2009) proposes a premise in 1959, which later becomes the foundation of the Resource-Based View theory (RBV), explaining that in the short-term period, a company that is able to effectively manage its internal resources will earn sustainable financial profitability, and eventually grow its operation into a next leap in the business cycle.

The best technique to estimate the worth of internal intellectual resources, according to Nainggolan and Mahrina (2019), is to use proxies of intellectual capital and corporate governance value. Suryarahman and Wirama (2018) interpret intellectual capital as an example of an intangible asset. Utilizing these assets may yield more profit, therefore increasing the company's level of success in conducting business (Paulus & Murdapa, 2016). According to Jayanti dan Binastuti (2018), there are three ways to calculate the value of intellectual capital, namely measuring: the value-added capital employed (VACA), the value-added human capital (VAHU), and the structural capital value-added (STVA). Several earlier studies have attempted to explain the linkage between intellectual capital and the stock price of a firm. In the years 2012-2013, Handayani (2015) conducted research on manufacturing sector issuers in Indonesia. She then revealed that companies in the manufacturing sector were able to use the human capital effectively and increase the value of knowledge held by their employees for producing wealth for the investors, hence increasing market appreciation of the sector's financial performance (Handayani, 2015). Companies can gain a competitive advantage in the market if the capital employed resources in VACA are properly governed, culminating in the added value for the firm and then an increase in the company's value from investors' perspective (Suryarahman & Wirama, 2018). The power of VACA to influence positively a company's share price is proven through Handayani (2015), Suryarahman and Wirama (2018), as well as Jayanti and Binastuti's (2018) research. The findings of those studies have all demonstrated that the value-added capital employed can trigger the bullish trend on the sectoral price in less than one year period.

The results of previous research conducted by Handayani (2015), Jayanti and Binastuti (2018), as well as Budiarso (2014) stating that stock price is positively and significantly influenced by VAHU. The higher the VAHU, the higher the human capital with intellectual abilities will be. Firms may sharpen their resources by investing in human capital, allowing them to generate unique abilities and skills (Sawarjuwono, 2003). Furthermore, the company's worth can be improved as a result of human capital skill development, and its market perception will improve as well (Nainggolan & Mahrina, 2019). The stock price of a corporation may then rise as market perception improves (Lestari & Sapitri, 2016). As a result, the increased VAHU will encourage an uptrend in the market price of the company's stock within a year from the perspective of investors. Studies by Nainggolan and Mahrina (2019), Handayani (2015), as well as Suryarahman and Wirama (2018) found that STVA affected the firm value reflected by the stock price in a favorable and substantial way within the next few months. Databases, organizational charts, process manuals, strategies, routines, infrastructure, systems, rules, and procedures are examples of STVA (Bontis et al., 2000; Nainggolan & Mahrina, 2019).

Because human capital requires a supporting infrastructure to carry out its obligations, structural capital is viewed as a conduit for human capital to bring value to the organization (Suryarahman & Wirama, 2018). This demonstrates how structural capital aids a corporation in asset management, resulting in improved performance. An improvement in a company's performance may also be referred to as an increase in a company's value in the eyes of investors, which will cause the stock price to rise.

Another type of intellectual resource capable of influencing stock price is the corporate governance system (Ningtyas et al., 2014). The governance's significance can be examined in a variety of ways, each with its own set of features. The proportion of independent audit committees (Sarafina & Saifi, 2017) and the index of independent commissioners are two common measures often employed by academics (Siahaan, 2013). Independent commissioners, if appropriately deployed, will be able to carry out their responsibilities in a manner that promotes good corporate governance. Commissioners that come from outside the corporation, are independent, and have no ties to the company are known as independent commissioners (Ningtyas et al., 2014). Commissioners who are not affiliated with a company play a significant role in the enforcement of corporate governance (Soedaryono & Riduifana, 2013). Independent commissioners are in charge of supervising if internal managers, supervisors, and advisors to the board of directors have a disagreement; supervising and advising on management policies; and ensuring that the company follows all applicable laws and regulations to achieve good corporate governance (Tambunan et al., 2017). As a consequence, firms with strong governance will earn positive market acclaim, which will have an advantageous influence on stock market price (Putra, 2016; Tambunan et al., 2017). This notion is supported by the findings of Ningtyas et al. (2014), Putra (2016), and Sarafina and Saifi (2017), which conclude that independent commissioners have a significantly positive consequence on the stock value in the near future. The outcomes of multiple previous research add to the plausibility that a robust corporate governance structure will foster a positive trend in the company's stock price.

The second part of corporate governance is the independent audit committee. In this research, the committee will function as the control variable. The reason is that there should be no extraneous factors that may cause the variation in the stock price as the dependent variable. As a result, researchers must account for the impact of other factors via the control variable (the audit committee). The prediction of control variable interplay is as follows. The competitive advantage generated by internal resources, in accordance with the RBV, will have an impact on the firm's performance in form of positive growth in the future (Sukma, 2018). Ellen and Juniarti (2013) added that the positive growth achievement will be easier to obtain if the firm can exploit the role of the audit committee. Becoming the liaison between the internal corporate parties and the board of commissioners is the main function of the committee. The other important roles include ensuring the accuracy of financial reporting, the efficacy of internal controls, and the effectiveness of risk management (Komite Nasional Kebijakan Governance, 2006). The committee plays a critical role in developing good corporate governance systems concerning these responsibilities and functions (Tambunan et al., 2017). The company's performance will function smoothly as an outcome of the committee vis-à-vis governance mechanism, and it will have a beneficial impact on the firm's stock price Sarafina and Saifi (2017). This insinuation is confirmed in studies by Marini and Marina (2019), Ningtyas et al. (2014), as well as Sarafina and Saifi (2017), which demonstrate that the audit committee has a positively significant impact on the firm value.

There are three sorts of novelty in this study setting it apart from all other studies on the causality between the intellectual resources, in form of intellectual capital and good governance, and firm stock prices, which are: theoretical, methodological, and empirical novelty. In terms of theoretical uniqueness, this study contributes to the advancement of research that employs the resource-based view theory to explain the short-term relationship between intellectual resources and corporate stock price. The econometric model we employed provides nothing more than short-term analysis because the basic philosophy of ordinary least square model is intended to unveil the short-term relationship between the variable of interest and its regressors, see Gujarati and Porter (2009). If researchers aim to estimate a long-term linkage, they should add the distributed lag into the model (Baltagi, 2021).

To encapsulate the short-term interplay between intellectual capital and stock prices, most previous studies have always employed agency theory. The use of the RBV theory as the theoretical model in portraying the short-term association between intellectual resources and stock values is still scarce in the world of scientific publications in Indonesia. From the methodological perspective, this work used a bootstrapping technique to estimate the relevance of intellectual resources' impact on the company's stock price projected into a larger sample size which is close to the entire population. In terms of empirical novelty, our research combines multiple independent variables, including intellectual capital and good corporate governance, to examine their impacts on the dependent variable: the stock prices of consumer goods firms. Up to this point, Indonesian researchers have preferred to differentiate intellectual capital and good corporate governance as stock price antecedents because they are utilizing the agency theory as a theoretical foundation that urges them to do so.

In terms of practical viewpoint, the paper is expected to aid corporations in managing, analyzing, and growing the value of their businesses in the future. Moreover, the study is likely to present unique insights on firm value aspects which may be considered while making investment decisions. As a corollary, the main purpose of this research is to assess the short-term positive influence of intellectual resources, as proxied by intellectual capital and good corporate governance, on the company's stock price. The main purpose is decomposed into four sub-objectives, which are (1) to predict the positive influence of VACA on stock prices, (2) to confirm the positive relation between VAHU and share prices, (3) to prove the positive connection between STVA and equity prices, and (4) to verify the positive causality between independent commissioners and stock values.

METHOD

The main data collection method in this research is the documentation of relevant works of literature from stock financial provider websites like www.idx.co.id, and www.finance.yahoo.com. From the websites, researchers collected the softcopy of issuer financial reports and related financial data. The total population of this research is 2031 public firms listed on Indonesia Stock Exchange per January 1, 2021. In this study, the sample was chosen using the purposive sampling strategy based on numerous criteria as summarized in Table 1. To begin, consumer goods businesses that were continuously listed on the IDX between 2018 and 2020 provided comprehensive financial statement data and yearly reports relating to our research's variables. The consumer goods industry was carefully selected for a myriad of purposes. The company's business procedures, which involve converting raw ingredients into finished items, necessitate considerable human capital investment and intensive supervision. The choice of the observation period is based on the implementation of the Board of Directors' requirement to produce the firm annual report, as outlined in Financial Service Authority Decree Number 29 the Year 2016.

Table 1. Purposive Sampling Results

No	Sampling Criteria	Total
1.	Public firms listed on the IDX as of January 1, 2021	677
2.	Public firms not included in the consumer goods industry	(624)
3.	Public firms listed on the IDX before 2019	(18)
4.	Public firms that have the annual report from 2019	(0)
5.	Public firms with positive equity in 2019	(3)
	Total consumer good companies	32
	Research period	3
	The total sample	96
	Resampling via bootstrapping technique for robustness test	2016
	The total population in 3 years period	2031

Source: Team Analysis

The company's share price (PRICE), which symbolizes an entity's value, is the dependent variable in this study. To determine PRICE value, we followed the price model developed by Ohlson (1995). The price model, according to Badu and Appiah (2018) and Firmansyah et al. (2022), makes use of the share price data at the time of the release of the financial report in the following year, which is the end of March of that year. The stock price of a firm reflects the capital owners' appreciation of the firm's circumstances as well as its level of success in managing its internal resources as proposed by Wibowo (2015). Increasing the business's share price is also one of the ultimate goals followed by every corporate management to achieve by maximizing the organization's performance via internal resource enhancement (Rudangga & Sudiarta, 2016). Researchers employed methods from past research, including Septiani et al. (2020), Guo (2022), and Mousa et al. (2021), to smooth the wide span of stock value, which varies from about Rp50 to Rp85.000, by normalizing the end of March closing price using the natural logarithm.

The independent variables in this study to establish whether internal intellectual resources are relevant to investors in determining stock price movement over three years comprise intellectual related resources: value-added capital employed, value-added human capital, and structural capital value-added; and corporate governance-related resources: independent commissioner. The control variable to limit the impact of other factors is the independent audit committee. The operational definition of the research variables that will be

applied in the study is as follows.

Value-added capital employed or VACA is a proxy for a value-added created by a unit of capital-employed. This ratio indicates the contribution made by each unit of capital disbursed to the company's added value (Puspita, 2014). The value-added is calculated from the total output consisting of total sales (S) and transitory income (I) minus the total input comprising the total cash outflow related to non-employee expenditure (N). The capital employed is calculated from the total book value of equity (E). We wrote the following formula 1 to explain this variable.

$$VACA = \frac{S+I-N}{N} \quad \text{.....(1)}$$

Value-added human capital or VAHU is a measure of how much value is added to the capital charged by human capital (Handayani, 2015). VAHU is calculated by dividing the value-added, which is total output minus total input, by the value of human capital, which is the total of all employee costs (W), using the formula below (Handayani, 2015). The formula to measure VAHU is as follows.

$$VAHU = \frac{(S+I-N)}{W} \quad \text{.....(2)}$$

We integrate the equation (1) and (2) to form equation (3) as follows.

$$VAHU = \frac{(VACA*E)}{W} \quad \text{.....(3)}$$

Structural capital value-added or STVA is the level of capital required to generate one rupiah of added value is shown in STVA (Handayani, 2015). The ratio determines how effective structural capital is in generating additional value (Puspita, 2014). The value of the structural capital is divided by the value-added to obtain the value of the STVA variable. Subtracting the value-added from the employee spending yields the structural capital value. Formula 3 is generated for calculating the STVA.

$$STVA = \frac{(S+I-N-W)}{S+I-N} \quad \text{.....(4)}$$

We combine the formula (1) and (4) into equation (5) as follows.

$$STVA = \frac{(VACA*E)-W}{(VACA*E)} = 1 - \frac{W}{VACA} \quad \text{.....(5)}$$

The independent commissioner (KIND) is a commissioner who originates from the outside of the corporation and has no relationship with the organization (Ningtyas et al., 2014). The following method (formula 6) was used to calculate the percentage of independent commissioners (IND) on the total number of commissioners on board (COM) in this study, based on earlier research by Ningtyas et al. (2014).

$$KIND = \frac{\sum IND}{\sum COM} \boldsymbol{x} \ 100\% \quad \text{.....(6)}$$

The independent audit committee (KAUD) is a board of commissioners committee charged with overseeing the firm's administration and aiding independent auditors (Ningtyas et al., 2014). The following formula 7 is used to explain these variables: the percentage of the independent member (IDM) of the Audit Committee divided by the total number of the Audit Committee members (AUD).

$$KAUD = \frac{\sum IND}{\sum AUD} \boldsymbol{x} \ 100\% \quad \text{.....(7)}$$

This research employed quantitative data analysis to fulfil the four expected objectives. Researchers used data panel regression as the main data analysis method and bootstrapping technique as a supporting procedure to perform robustness tests. STATA14 was being utilized for analyzing the collected data. Researchers followed Gujarati and Porter (2009) steps to execute the data panel regression consisting of four major steps. The first step is the model selection to opt for the best structure in analyzing the collected data. There are three models to select: pooled ordinary least square model (Pooled OLS), fixed effect model (FEM), or random effect model (REM). Three basic tests were then applied to perform the selection namely Chow test, Hausman test, and Breusch-Pagan Lagrange multiplier test. The Chow test is exercised to assess whether the Pooled OLS or the FEM is best for estimating panel data. Chow's null hypothesis is to choose Pooled OLS if P-value is beyond

0.05. The Hausman test is performed to determine if the REM or the FEM is the most suited. Hausman's null hypothesis is to choose REM if P-value is beyond 0.05. The Lagrange multiplier test is utilized to examine whether the REM is superior to the Pooled OLS technique. The Langrang's null hypothesis is to choose Pooled OLS if P-value is beyond 0.05.

The second step is the best linear unbiased estimators (BLUE) test. To ensure the validity of panel regression results, the gathered data should meet four criteria of best linear unbiased estimators, which are: no multicollinearity, normal, homoscedastic, and no error autocorrelation. For the normality test, we applied the central limit theorem (CLT) to justify that the residuals of our regression model follow the normal distribution assumption (Gujarati & Porter, 2009). Multicollinearity test is conducted to appraise the occurrence of a perfectly, or exactly, linear connection between one or more of the regression model's independent factors (Gujarati & Porter, 2009). We implemented the correlation matrix test to justify the null hypothesis of no-multicollinearity existence, which were predictors are not correlated if the value of the matrix is below 0.08 (Abdurahman et al., 2019). Afterward, the heteroscedasticity test is exercised to measure whether the residual variance is homoscedastic or constant (Gujarati & Porter, 2009). Researchers performed the Breusch-Pagan test to prove that the null hypothesis of the homoscedastic condition (P-value over 0.05) is accepted. The last classical assumption test was the autocorrelation or Wooldridge test. Researchers carried out the test to unravel whether the error term is correlated with the time (Gujarati & Porter, 2009). The test was aimed to support the null hypothesis of the autocorrelation test which was residuals are not correlated if the P-value is over 0.05.

The third step is the objectives fulfilment tests. Our study proposed four objectives regarding the linkage between intellectual capital-related variables and governance-related factors on stock prices using the consumer goods firms listed in the Indonesian capital market. Two different methods were put into action for the objectives or hypotheses testing: F-test and T-test. The F-test was conducted to determine whether all regressors can influence the dependent variable of stock price simultaneously. The null hypothesis of the F-test is the model matches the data as well as the model with no explanatory variables. The T-test was executed to confirm the correctness of four objectives. The null hypothesis of the T-test is the regressors don't have any influence on the dependent variable of PRICE.

The last step is the robustness test. We performed the bootstrapping method proposed by Horowitz (2019) to resample the collected data. The method involved projecting the sample data onto the population's likelihood of having a normal distribution. We have calculated that there would be 2031 firms-years total listed in IDX from 2018 to 2020. Our research sample of 96 consumer goods firms-years was projected into the normal distribution using STATA 14 syntax utilizing the bootstrap method. As a result of the projection, a new sample of data was created, yielding 2016 firms-years after 20 iterations. We can specify the difference between the CLT assumed results and the near population results by performing the resampling so that the findings will accentuate the empirical novelty of our study.

By defining the operational terminologies and establishing the analytical techniques, the regression model is formulated in equation 8 as follows.

$$PRICE=\alpha+\beta\_1*VACA+\beta\_2*VAHU+\beta\_3*STVA+\beta\_4*KIND+\beta\_5*KAUD+\varepsilon \quad \text{.....(8)}$$

RESULTS

The descriptive statistics for the regressors are shown in Table 1. This study also discovered that PRICE has a minimum value of 4.44 and a maximum value of 11.33 during the period 2018-2020, according to Table 2. In addition, the mean value is 7.34 and the standard deviation is 1.67, indicating that the mean value is higher than the standard deviation. The PRICE value, which tends to be more than one, has a mean of 7.34, indicating that the company's market value is greater than the book value of its assets. The VACA variable in 2018-2020 has a minimum value of 0.03 and a maximum value of 2.62, as shown by Table 2. The mean value is 0.43, while the standard deviation is 0.38. The corporation can induce 0.43 value-added from its capital employed upon this average value. In Table 2, the VAHU statistic has a minimum value of 0.08 and a maximum value of 7.11 for the 2018-2020 timeframe. The mean value is 2.16, while the standard deviation is 1.46. The corporation can generate 2.16 value-added from its labor with a relatively high mean value. The STVA has a mean value of 0.19 indicating the structural capital is less effective in generating additional value. In the 2018-2020 span, the KIND variable has a minimum value of 0.25 and a maximum value of 0.83, as shown in Table 2. The proportion of independent commissioners who play a role in excellent corporate governance is relatively high since the lowest and maximum values are not far apart. As a result, excellent corporate governance may be established, as well as more equity for minority shareholders and other stakeholders' interests.

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
PRICE	96	7.3492	1.6718	4.4427	11.3341
VACA	96	0.4307	0.3840	0.0330	2.6230
VAHU	96	2.1634	1.4615	0.0812	7.1174
STVA	96	0.1862	1.2680	-11.3167	0.8595
KIND	96	0.4263	0.1105	0.2500	0.8333
KAUD	96	0.3932	0.1474	0.2500	1.0000

Source: Team Analysis

Table 3 demonstrates that the best model to evaluate the panel data is the Random Effect model based on the Hausman and Lagrange Multiplier test results. The result from the Chow test suggests accepting the null hypothesis because the P-value is beyond 0.05 (0.1046) so the best model between Pooled OLS and FEM is Pooled OLS. We bring the model for further testing via the Hausman test. The result shows the acceptance of the null hypothesis of choosing the REM instead of FEM due to the P-value being higher than 0.05 (0.1377). To opt for the best model between REM and Pooled OLS, researchers performed the Lagrange Multiplier test resulting in the selection of REM based on the statistical P-value of less than 0.05 (reject the null hypothesis). Table 3 also suggests that this research undergoes the CLT to fulfill the normality assumption for objectives testing. In terms of the correlation between regressors, the correlation matrix in Table 4 provides a better view of no multicollinearity in our model as the value of the correlation indicator shows scores below 0.8. The same condition goes with the Breusch-Pagan test of heteroscedasticity which indicates the homoscedastic condition of the error variance because the score is larger than 0.05 or 0.4339. As a consequence, we accept the null hypothesis of the homoscedastic pattern. For justifying the unbiased requirements of estimators, the Wooldridge test is performed as the final procedure to examine the autocorrelation of error terms. Table 3 portrays the Wooldridge P-value score is greater than 0.05 (0.7430) implying that there is no autocorrelation between time and residuals and that the overall regressors in our model are unbiased.

Table 3. Model Selection and BLUE Test

Test	P-Value	Result
Chow	0.1046	Pooled OLS
Hausman	0.1377	REM
Lagrange Multiplier	0.0000	REM
Conclusion		REM
Normality	CLT	Normal Distribution
Multicollinearity	< 0.8000	No Multicollinearity
Breusch-Pagan	0.4339	Homoscedasticity
Wooldridge	0.7530	No Autocorrelation
Conclusion		Unbiased

Source: Team Analysis

Table 4. Correlation Matrix

	PRICE	KIND	KAUD	VACA	VAHU	STVA
PRICE	1.0000					
KIND	0.3129	1.0000				
KAUD	0.0273	0.2119	1.0000			
VACA	0.2730	0.4970	-0.1169	1.0000		
VAHU	0.5857	0.3938	0.0261	0.5471	1.0000	
STVA	0.3673	0.1561	-0.0380	0.2053	0.4147	1.0000

Source: Team Analysis

The final regression results using the CLT assumption are shown in Table 5. This study found that three predictors, VAHU, STVA, and KIND, all of which are controlled by KAUD, had a substantial impact on a firm's market price, with significance levels spanning from 1% to 10%. Because the significance value is more than 0.10, VACA is out of service (0.1165). The efficacy of the estimators to determine the likelihood of the price-intellectual-resources model is around 58.65%, which is reasonably high. The overall significance F-test displays a significant result with a P-value lower than 0.05 (0.0000), explaining that our regression model suits the data superior to a model without any independent variables.

Table 5. Model 1 – Regression Results

Variables	Obs.	Pred.	Coef.	SE	Z	P-Value	Sig.
VACA	96	+	-0.5562	0.4660	-1.1900	0.1165	
VAHU	96	+	0.6147	0.1201	5.1200	0.0000	***
STVA	96	+	0.1933	0.1168	1.6600	0.0490	***
KIND	96	+	2.2351	1.4921	1.5000	0.0670	*
KAUD	96	+	-0.3102	0.9703	-0.3200	0.3745	
Intercept			5.3920	0.5998	8.9900	0.0000	***
R-Square						0.3329	
Adj. R-Square						0.5865	
Prob. F-Stat						0.0000	
Log-Likelihood						-162.1614	

Source: Team Analysis

Based on Table 5, we can formulate the base model of this study by replacing the beta-variables with beta coefficients as presented in formula 9.

PRICE=5.3920-0.5562*VACA+0.6147*VAHU+0.1933*STVA+2.2351*KIND-0.3102*KAUD .....(9)

Researchers expected $\beta\_1,\beta\_5 > 0$ but the regression results show the non-significant P-values of β_1 and β_5. This study is not aimed to confirm β_5 as the main objective even though we still predicted the value of β_5. However, we counted β_1 as the first of our main objectives but we failed to reject the null of the first objective due to the P-values of β_1 is greater than 0.10. Consistently, the results have also confirmed that $\beta\_2,\beta\_3,\beta\_4 > 0$ aligning with our preliminary prediction. The P-values of β_2(0.0000) and β_3(0.0490) are lower than 0.05 so we concluded that the second and third objectives are fulfilled. In opposition, we rejected the null of the fourth objective because the P-value of β_4(0.0670) is significant at the 10% level and that the fourth is fulfilled. Amongst four objectives, this study succeeded to verify the three of them as summarized in Table 6.

Table 6. Objectives Fulfilment Results

Variable	Research Objectives		Conclusion
VACA on PRICE	Objective 1	To Predict the Positive Relation	Failed to Fulfil
VAHU on PRICE	Objective 2	To Predict the Positive Relation	Fulfilled
STVA on PRICE	Objective 3	To Predict the Positive Relation	Fulfilled
KIND on PRICE	Objective 4	To Predict the Positive Relation	Fulfilled

Source: Team Analysis

Based on Tables 5 and 6, researchers formulated the reduced model of this study by simply adding the variables with significant P-values of beta coefficients as portrayed in equation 10. The final model is on the log-linear regression model with positive beta-coefficients of the intercept, VAHU, STVA, and KIND. Therefore, the interpretation of our model should be in the form of a percentage (dependent) and integer (regressors) state. Recall from Table 2, the results indicate that if VAHU is strengthened by 0.1 points while other regressors remain fixed then the stock price will increase 5.45% during the next few months within a year. Moreover, if STVA rises by 0.1 points while the others stay the same, then the share price will be elevated by 5.40% in less than one year. We can also state that putting one additional independent commissioner inside the board of commissioners will improve the ratio of KIND ranging from 0.25 to 0.83. The ratio-increase of 0.43 (see:

KIND's average mean, Table 2) will trigger the price's uptrend in the short run by 6.32%. As a conclusion, Model 1 infers that the more efficient use of employee spending, the more effective utilization of structural capital, and the extended capacity of independent commissioners induce the positive trend of the market price in the upcoming.

*PRICE=5.3920+0.6147*VAHU+0.1933*STVA+2.2351*KIND* .....(10)

Table 7. Model 2 – Bootstrapped Results

Variables	Boot. Obs.	Pred.	Coef.	SE	Z	P-Value	Sig.
VACA	2016	+	-0.5562	0.5387	-1.0300	0.1510	
VAHU	2016	+	0.6147	0.2725	2.2600	0.0120	***
STVA	2016	+	0.1933	0.8227	0.2300	0.4070	
KIND	2016	+	2.2351	1.2368	1.8100	0.0355	**
KAUD	2016	+	-0.3102	0.9986	-0.3100	0.3780	
Intercept			5.3920	0.5693	9.4700	0.0000	***
R-Square						0.3329	
Adj. R-Square						0.5865	
Prob. F-Stat						0.0000	
Log-Likelihood						-162.1614	

Source: Team Analysis

Researchers conducted an additional test to perform empirical triangulation on the regression results of formula 9 by carrying out the bootstrapping or resampling process. First, we executed the resampling via STATA14 with the command "bootstrap" by recasting the 96 samples into the normal probability distribution resulting in the resampled data of 2016 samples. After that, we performed the panel regression through the resampling data following the assumption of the normal population distribution, and the results are shown in Table 7. The bootstrapping outputs revealed that two explanatory variables: VAHU and KIND had significant influences on stock price, with 5% significance levels. VACA and STVA are not significant under bootstrapped model because both p-values are over 0.10. The most insightful finding using the bootstrap method is that the p-value of F-statistics in Model 2 is unchanged and still provides the same value as the F-statistics probability of model 1: 0.0000 with the same Adjusted R-square of 58.65%.

Under the resampling method, researchers can obtain a more objective result through the regression analysis without applying the CLT assumption (Ramli et al., 2018). Besides that, researchers do not have to perform extensive data collection procedures because the data will follow the normal probability distribution and be automatically resampled in the bootstrap method closing to the data population. As expected, the Model 2 results imply the more efficient use of employee capital and the wider role of independent commissioners lead to the uptick of share price in the future due to the positive appreciation from the market on firm internal resources utilization.

DISCUSSION

The intellectual capital in this research is proxied by VACA, VAHU, and STVA. Amongst three, only VAHU and STVA have a positive and significant effect on the stock price. We used Model 1 to interpret research findings, conduct sample generalization, and perform theoretical contribution. The use of value-added capital (VACA) has no substantial impact on company value, as shown in Table 5 (first objective). This fact indicates that any increase in the amount of value-added capital used will not result in a short-term increase in the value of the company's shares. The result is in contrast to the RBV postulates, stating that enterprises that manage their resources in the form of physical capital may generate a difference that can be used to their benefit. The organization can compete well in the market with these advantages. As a response, the number of offers for the company's shares rises, prompting stock accumulation, which controls the company's share price substantially. However, according to the findings of this study, no matter how significant the VACA issued by a consumer goods business is, it is still insufficient to encourage investors to engage stock accumulating measures in the sector. This is following the findings of Nainggolan and Mahrina (2019) as well as Budiarso (2014), who found that the value-added capital used had no effect on the actual price of the company's shares.

However, the results of this paper contradict those of Handayani (2015), Suryarahman and Wirama (2018), as well as Jayanti and Binastuti (2018), who found that value-added capital employed had a positive and significant impact on a firm's market value.

The negligible impact of value-added capital employed on stock price could be due to several factors. First, the data that makes up the variable score has a rather wide range of values, extending from 0.03 to 2.62. Yet there is value-added capital employed, which has a high deviation value of 89.15 percent of the mean value: 0.43. The wide data coverage and large deviation values can both raise the partial error value of the value-added capital employed and price connection. The P-value of the VACA-PRICE will become trivial as a result of this condition. The mean value of 0.43, when examined from the side of VACA's formula 1, signifies that throughout the 2018-2020 period, 43 percent of the equity value is the value-added generated from the consumer products sector company's manufacturing process. This number (43 percent) is still less than half of the company's normal potential to generate value-added for shareholders, signaling that the company's earnings have yet to contribute ideally to the company's book value of equity (BVE). Because the added-value contribution to the BVE value is still less than 50%, don't anticipate it to influence the market value of the equity (MVE), which is almost always higher than the BVE value. As a nutshell, market participants still view the value-added provided by companies in the consumer products industry (S+I-N) to be inadequate, and this bad precedent does not entice investors to participate in shares of companies within this sector.

Ideally, Handayani (2015) explains if a corporation can effectively use physical capital, it could provide value-added or have a positive impact on the company's share value. Physical capital in the form of assets, of course, plays an essential role in an enterprise, particularly ones in the consumer goods sector that is part of a manufacturing firm. The consumer products sector company concentrates on meeting the community's necessities. Therefore, all production machinery and equipment are expected to attract more investors to put their money into the business. Unfortunately, during the 2018-2020 period, this ideal scenario did not happen in the Indonesian consumer goods sector.

The value-added human capital has a significant positive effect on the value of the company's shares ased on the results of the second objective testing (Table 6). This indicates that any rise in the value-added human capital in the consumer goods sector will cause the value of the company's shares within the sector to increase in the future. The reasonable logic behind this argument is that the capital charged for labor improvement is a cost incurred to preserve the company's source of expertise, innovation, and renewal strategy (Bontis et al., 2000). Companies may develop their resources by investing in human capital, which enables them to develop distinctive competencies and skills (Sawarjuwono, 2003). Furthermore, as a result of human capital skill development, the company's value can be increased, as well as its market perception (Nainggolan & Mahrina, 2019). As market perception improves, a firm's stock price may climb (Lestari & Sapitri, 2016).

The findings of this study support a key notion in the RBV theory: human capital's specific attributes and expertise are strategic assets that can give a competitive advantage for businesses in the Indonesian capital market (Sukma, 2018). In line with the RBV, the findings of our study back up the findings of Handayani (2015), Jayanti and Binastuti (2018), as well as Budiarso (2014), who found that value-added human capital has a positive and substantial impact on a company's market value. Handayani (2015) asserted that increasing the skills of the firm's human capital, or workers, will bring value to the organization. Businesses may refine and enhance their resources through human capital so that their employees have unique expertise that no one else can duplicate. Employees with unique abilities will be able to operate the organization efficiently so that market perception improves. These competent individuals will provide a positive cash flow, allowing the earnings to be re-invested and used to boost sales. According to the RBV principle, the advantages provided by these skilled employees can help the organization compete more effectively in the market. Eventually, competitive positioning resulting from value-added human capital will promote a future rising trend in the movement of a firm's stock price.

The findings of the third objective test show that structural capital value-added has a strong beneficial impact on the stock market price of the firm. This information indicates the efficacy of the company's retained capital in producing more value. Every growth in structural capital will result in a short-term gain in the stock price of the firm. The findings of this study also suggest that consumer goods companies can use structural internal resources like infrastructure, networks, and information systems to support employee performance and will earn a positive market response in the form of an increase in the company's stock price within 1-3 years. Corporations will have a competitive advantage that is difficult to match when human capital is paired with properly used structural capital, according to RBV (Bontis et al., 2000; Suryarahman & Wirama, 2018). Because human capital requires a supporting infrastructure to fulfill its responsibilities, structural capital is considered as a channel via which human capital may provide value to the business (Suryarahman & Wirama, 2018).

The findings of this study are consistent with those of (Y. Firmansyah & Iswajuni, 2014; Gozali & Hatane, 2014; Juwita et al., 2016), who identified that the structural capital value-added has a positive and substantial impact on the market value of a company's shares. According to Firmansyah and Iswajuni (2014), structural capital may help a business manage its assets, resulting in increased performance. An increase in a company's equity in the eyes of investors can also be referred to as improved performance, which causes the stock price to rise. Individuals may attempt new ideas and learn continually if a firm has a robust capital structure and a supportive atmosphere, increasing added value for the enterprise (Bontis et al., 2000). As a result, structural capital must be effectively managed to achieve the company's objectives (Jayanti & Binastuti, 2018).

Because human capital requires a supporting infrastructure to carry out its obligations, structural capital is viewed as a funnel for human capital to bring value to the organization (Suryarahman & Wirama, 2018). This role illustrates how structural capital assists a business in wealth management, leads to improved performance. An enhancement in a firm's earnings may also be referred to as an increase in a company's value in the eyes of investors, which will cause the stock price to rise.

According to the findings related to the fourth objective in Table 5, independent commissioners have a considerable short-term impact on the company's stock price. This research suggests that any increase or decrease in the number of independent commissioners on a board of commissioners will improve the value of a company's stock if the interplay is controlled by the independent audit committee. The findings are aligned to the RBV theory claiming that an entity's approach of leveraging internal resources to develop a competitive advantage in the capital market would eventually result in a short-term return for shareholders in the form of dividends and higher share prices (Penrose, 2009). Independent commissioners are one of those internal resources that, if properly deployed, will be able to carry out their obligations in a way that supports good corporate governance. As a result, companies with great governance will gain positive market acclaim, which will have a beneficial impact on stock market prices (Putra, 2016; Tambunan et al., 2017).

The study results agree with those of Ningtyas et al. (2014), Putra (2016), and (Sarafina and Saifi (2017), who concluded that independent commissioners had a significant impact on a company's market value. Sarafina and Saifi (2017) explained that the establishment of independent commissioners is defined as an attempt to optimize the company's corporate governance. The government aided the creation by enacting the Financial Services Authority Regulation number 33 of 2014 concerning the Board of Directors and Board of Commissioners of Listed companies, as well as the Limited Liability Company Law Number 40 of 2007. However, the findings of this study contrast with those of Wibowo (2015) and Soedaryono and Riduifana (2013), who discovered that the number of independent commissioners did not affect the market value of equities. This is because a corporation's number of independent commissioners does not always imply that the company would not commit fraud throughout its financial reporting process.

However, we believe that independent commissioners who carry out their responsibilities effectively would help the firm much. If internal managers, supervisors, and advisers to the board of directors disagree, independent commissioners are in the responsibility of overseeing and advising on management policies, as well as ensuring that the firm respects all applicable rules and regulations to ensure effective corporate governance (Tambunan et al., 2017). Consider the situation of PT Garuda Indonesia (GIIA) in the 2018-2019 period. Chairal Tanjung, one of the independent commissioners, acted as a whistleblower by refusing to sign the company's 2018 financial statements owing to a revenue recognition discrepancy. The presence of independent commissioners is critical in this scenario to carry out the most crucial corporate governance function, namely the check-and-balance of management's policies. Entities with inadequate governance, such as GIIA, will, of course, have a negative influence on the firm, resulting in low stock market appreciation. When it comes to investing in the business, investors would not think twice about including the number of independent commissioners in the decision-making criteria. As a corollary, the number of independent commissioners will have a significant impact on the firm's market worth.

CONCLUSION

The purpose of our research is to scrutinize the relevance of intellectual resources as defined by intellectual capital and corporate governance in affecting the equity price in a short-term period. Several new findings emerge from our extensive study. We found the increased disbursement of employee-related expenses, in form of value-added human capital, receives a positive response from the market as it will escalate the price into an uptrend condition. We also discovered that the more a company invests its money on facilities and infrastructures to build a proper environment for its employees (structural capital efficiency) the more investors appreciate the equity share price. We also found that the role of an independent commissioner will enhance the firm financial performance. The capital market players will give positive acknowledgments towards a

firm with good corporate governance. The capital market responds in a positive way towards the accounting information related to intellectual resources published by consumer goods equities.

Our research has several limitations. The limited time span of three consecutive accounting years prohibits the sample generalization to other periods. Nonetheless, the period limitation is indispensable for the short-run analysis of the price-and-intellectual-resources relationship. Moreover, the long-run prediction towards stock price movements frequently leads to inconsistent results and low accuracies. In addition, the purposive sampling method limits our interpretation so that we may only generalize our findings to the specific population fitting the sampling criteria. However, we conducted additional tests via the bootstrap method to provide some insights if the sample is projected into the normal population probability. We may also overcome the normality issue by implementing the resampling method and hence we can obtain more unbiased results. Our study provides a myriad of implications. From the perspective of theoretical implication, our work contributes to the development of research involving the resource-based view theory to explain the short-term causality between intellectual resources and firm stock price in terms of theoretical uniqueness. From the practical standpoint, our paper is supposed to assist businesses in managing, assessing, and increasing the value of their companies in the future. Moreover, the research is anticipated to provide a new perspective on aspects of company value that may be considered when investing in stocks. The future research can implement the dynamic panel regression analysis to encapsulate the long run association between the internal resources and stock price.

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