

The Influence of Profitability, Intellectual Capital, and Investment Decisions on Company Value with Company Size as a Moderating Variable

Yuyun Yunaningsih¹⁾, Susanti Widhiastuti²⁾

Magister Manajemen, Fakultas Ekonomi dan Bisnis, Universitas IPWIJA

Email: yuyunparotoi434@gmail.com, santiwidhiastuti@gmail.com

Article Info

Abstract

Keywords:

Profitability,
Intellectual
Capital,
Investment
Decision, Firm
Value, Firm Size,
PLS-SEM

This study investigates the influence of profitability, intellectual capital, and investment decisions on firm value, with firm size as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Using a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) via WarpPLS 8.0, the study analyzes secondary data from 45 firms. The results indicate that profitability and intellectual capital have a significant positive effect on firm value. In contrast, investment decisions exhibit a negative but statistically insignificant effect. Furthermore, firm size significantly moderates the relationship between the three independent variables and firm value, strengthening the influence of profitability, intellectual capital, and investment decisions. These findings support the signaling theory and resource-based theory, emphasizing the strategic importance of profitability and intangible assets in enhancing firm value. The study contributes to the literature by providing empirical evidence on the role of firm size as a moderator in the Indonesian property sector. Recommendations are proposed for managerial decision-making, particularly in optimizing profitability, intellectual capital management, and investment strategies.

1. Introduction

The development of the property and real estate sector in Indonesia has become a key indicator of national economic growth. In the knowledge-based economy, company value is determined not only by physical assets but also by intangible factors such as intellectual capital. The 2020-2023 period is an interesting period to study because it encompasses the post-COVID-19 economic recovery period, during which the property sector experienced significant dynamics. During 2020-2023, this sector faced various challenges, including the global economic slowdown, the COVID-19 pandemic, and monetary policy uncertainty.

This phenomenon is reflected in the stock price volatility of property and real estate companies listed on the Indonesia Stock Exchange (IDX), indicating complex dynamics in company valuations in this sector (Financial Services Authority, 2023). In early 2020, the property sector index experienced a decline of up to 30% due to the COVID-19 pandemic, but then showed a gradual recovery with 15%

growth in 2021, and a further increase of 22% in 2022. This phenomenon reflects the resilience of the property sector in facing external challenges and shows attractive growth potential for investors.

Intellectual capital, consisting of human capital, structural capital, and relational capital, has become a crucial component in creating a company's competitive advantage. Simultaneously, sound investment decisions and a high level of profitability also play a significant role in determining a company's value. Company size, as a moderating variable, can influence the relationship between these three variables and company value.

According to Mohapatra & Pattanayak (2024), intellectual capital is the foundation of modern business because it supports the success and growth of companies by optimally combining intellectual and physical resources to achieve greater productivity, company performance, and value creation. Intellectual capital is calculated from the sum of human capital, structural capital, and customer capital

(Widhiastuti et al., 2020). Subagio and Januarti (2022) confirmed that intellectual capital has a significant positive impact on company value. This contrasts with Riadi and Surjadi (2021), who stated that intellectual capital has a negative and significant impact on company value.

An investment decision is a decision made with the expectation of generating significant profits (Sormin et al., 2021). Investment decisions can impact a company's value; the greater investor interest in investing in a company, the greater the impact of the decision on the company's value (Cahyani et al., 2022). Mesirngsih dan Widhiastuti (2022) confirmed that investment decisions have a positive effect on company value. Meanwhile, Arsyada et al. (2022) confirmed that investment decisions have a negative and significant effect on company value.

Profitability is a crucial element in a company. It measures a company's efficiency in generating profits from its business operations. High profitability levels generally correlate positively with firm value because they reflect the company's ability to generate sustainable profits and positive growth prospects (Fama & French, 1998). Dewi & Rahyuda (2020) and Nurhasanah & Kahfi (2023) confirmed a significant positive impact of profitability on firm value, while Marturiana and Idayati (2024) found a significant negative impact of profitability on firm value.

Simandjuntak and Murwaningsari (2022) state that company size is a scale used to classify the size of a company in various ways, including: total assets, log size, stock market value, number of employees, and so on. Firdaus et al. (2024) state that the size of a company determines how much it can utilize resources, this indicates that the company can operate effectively and generate maximum profits. Dwita and Kurniawan (2019) found a positive effect of company size on company value, while Meidiyustiani and Suryani (2021) found a negative relationship between company size and company value.

The occurrence of this phenomenon and the gap in previous research findings motivated the author to conduct further research. This study focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The aim is to further explore the influence of profitability, intellectual capital, and investment decisions on company value, while considering company size as a moderating variable.

2. Research methods

2.1 Research Design

This study adopts a **quantitative research design** using **Partial Least Squares Structural Equation Modeling (PLS-SEM)** to examine the effect of profitability, intellectual capital, and investment decisions on firm value, with firm size as a moderating variable. The PLS-SEM approach was chosen due to its suitability for predictive modeling and its ability to analyze complex relationships between latent constructs with relatively small sample sizes.

2.2. Population and Sample

The population consists of all property and real estate companies listed on the **Indonesia Stock Exchange (IDX)** during the period 2020–2023, totaling **92 companies**. The sample was selected using **purposive sampling**, with inclusion criteria as follows:

- Companies consistently listed on the IDX from 2020 to 2023
- Companies that published complete annual financial statements during the research period
- Companies that disclosed all variables of interest in the study (profitability, intellectual capital, investment decision, firm value, and firm size)

Based on these criteria, **45 companies** were selected as the final sample, resulting in **180 firm-year observations**.

2.3. Data Collection

This study uses **secondary data** obtained from audited annual reports and financial statements available through the official IDX website (www.idx.co.id) and company websites. Data extracted includes:

- Return on Assets (ROA) for profitability
- Value Added Intellectual Coefficient (VAIC) for intellectual capital
- Price Earning Ratio (PER) for investment decisions
- Price to Book Value (PBV) for firm value
- Natural logarithm of total assets for firm size

2.4 Variable Measurement

Variable	Measurement Indicator	Formula / Reference
Profitability (X_1)	Return on Assets (ROA)	Net Income / Total Assets
Intellectual Capital (X_2)	Value Added Intellectual Coefficient (VAIC)	VAIC = VACA + VAHU + STVA (Pulic, 2008)
Investment Decision (X_3)	Price Earning Ratio (PER)	Market Price per Share / Earnings per Share
Firm Value (Y)	Price to Book Value (PBV)	Stock Price / Book Value per Share
Firm Size (Z)	Company Size	Ln (Total Assets)

2.5. Data Analysis Technique

Data analysis was conducted using **WarpPLS 8.0** to estimate the structural model. The analysis procedure included:

- Descriptive Statistics** – to describe the distribution, central tendency, and dispersion of variables.
- Model Fit and Quality Indices** – including Average Path Coefficient (APC), Average R-squared (ARS), Average block VIF (AVIF), and Tenenhaus GoF (GoF).

c. **Outer Model Testing (Measurement Model)** – to assess **validity and reliability**, including:

- Convergent validity** (loading factor ≥ 0.7)
- Discriminant validity**
- Composite reliability** (CR ≥ 0.7)
- Average Variance Extracted (AVE ≥ 0.5)**

d. **Inner Model Testing (Structural Model)** – to evaluate path coefficients, hypothesis testing (β values and p-values), R^2 (coefficient of determination), and interaction effect testing (moderation).

e. **Moderation Analysis** – by creating interaction terms between firm size and the three independent variables (Profitability \times Firm Size, Intellectual Capital \times Firm Size, and Investment Decision \times Firm Size).

3.6. Model Evaluation Criteria

The evaluation of the model was based on the following thresholds (Hair et al., 2020):

- Path coefficients: significant at p-value < 0.05
- R^2 values: ≥ 0.25 (weak), ≥ 0.50 (moderate), ≥ 0.75 (strong)
- GoF: ≥ 0.36 indicates a large effect size
 - AVIF ≤ 3.3 indicates acceptable multicollinearity

3. Results and Discussion

3.1. Results

The research subjects in this study were 92 companies operating in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. Sampling in this study was conducted using a purposive sampling technique. Based on the established criteria, a sample of 45 companies was obtained.

Table 4.1 Descriptive Statistics of Variables

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Profitability (X1)	180	-0.375	0.462	0.014	0.078
Intellectual Capital (X2)	180	0.107	154,069	17,183	20,206
Investment Decision (X3)	180	-2,837,146	1,059,373	3,172	271,221
Company Value (Y)	180	-0.969	5,751	0.836	0.947
Company Size (Z)	180	24,735	31,833	28,996	1,626

Source: Data processing Warp-PLS, 2025

- a. The profitability variable measured by Return on Assets (ROA) showed a minimum value of -0.375 owned by PT Lippo Cikarang Tbk in 2020, indicating that the company experienced losses of up to 37.5% of its total assets. The maximum value of 0.462 was owned by PT Megapolitan Developments Tbk. in 2021. The average value of 0.014 with a standard deviation of 0.078 indicates that in general, property and real estate sector companies have the ability to generate profits of 1.4% of total assets, with quite high variation considering that the standard deviation (0.078) is greater than the average value.
- b. The intellectual capital variable measured using the Value Added Intellectual Coefficient (VAIC) shows a minimum value of 0.107 owned by PT Bekasi Asri Pemula Tbk. in 2022. The maximum value of 154.069 owned by PT Pollux Hotels Group Tbk. in 2022. The average VAIC value is 17.183. The high standard deviation value (20.206) exceeding the average value indicates a large gap in intellectual capital management between sample companies. This indicates that there is significant variation in the company's ability to manage and utilize its intellectual capital.
- c. The investment decision variable measured by the Price Earning Ratio (PER) shows a very wide range with a minimum value of -2,837.146 owned by PT Andalan Perkasa Abadi Tbk. in 2022. The maximum value of 1,059.373 owned by PT Bumi Citra Permai Tbk. in 2021. The average value of 3.172 with a very high standard deviation of 271.221 indicates extreme variations in investment decisions between companies. A very large negative value at the minimum indicates a company experiencing significant losses in its investment decisions.
- d. The company size variable measured using Ln total assets shows a minimum value of 24,735 owned by PT Metro Realty Tbk in 2023. The maximum value of 31,833 owned by PT Bumi Serpong Damai Tbk in 2023. The average value of 28,996 with a standard deviation of 1,626 shows relatively small variations.

3.1.1. Model Fit Test

The research model was analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) with the help of Warp-PLS 8.0 software . The results of the model fit test are as follows:

Table 4.2 Model fit and quality indices

Indicator	Mark	Condition	Conclusion
Average path coefficient (APC)	0.262, P=0.003	P sig	Accepted
Average R-squared (ARS)	0.447, P<0.001	P sig	Accepted
Average block VIF (AVIF)	2,622	Acceptable if ≤ 5 , ideally ≤ 3.3	Accepted
Tenenhaus GoF (GoF)	0.668	Small ≥ 0.1 , Medium 0.25, Strong ≥ 0.36	Strong Model

Source: Warp-PLS 8.0 data processing output, 2025

- a. Average Path Coefficient (APC)
 The analysis results show an APC value of 0.262 with a p-value of 0.003. A p-value less than 0.05 indicates statistical significance. This indicates that the average path coefficient in the model has good correlation strength and can be relied upon to explain the relationships between variables in the research model.
- b. Average R-squared (ARS)
 The ARS value obtained was 0.447 with a p-value <0.001. A p-value less than 0.05 indicates statistical significance. This result indicates that, on average, the independent variables in the model can explain 44.7% of the variation in the dependent variable. Although this value is considered moderate, statistical significance indicates that the model has reliable predictive ability.
- c. Average Block VIF (AVIF)
 The AVIF value obtained of 2.622 meets the established criteria of ≤ 5 , although slightly below the ideal value of ≤ 3.3 . This indicates that the research model is still acceptable in terms of multicollinearity, despite the potential for moderate correlation between the independent variables. This value indicates that the multicollinearity problem in the model is still within tolerable limits.
- d. Tenenhaus GoF (GoF)
 The Goodness of Fit (GoF) value of 0.668 indicates the overall predictive power of the model is considered strong, as it is above the 0.36 criterion for the strong category. Based on the established criteria: small GoF ≥ 0.1 ; medium GoF ≥ 0.25 ; large GoF ≥ 0.36 . The GoF value of 0.406 indicates that the model has a strong ability to explain empirical data and has good overall quality.

3.1.2. Coefficient of Determination/R-squared (R²)

Based on the analysis results using PLS-SEM with the help of Warp-PLS 8.0 software, the R-squared value obtained was 0.45 or 45%. This value indicates that:

- a. The independent variables (intellectual capital, investment decisions, and profitability) together with the moderating variable (firm size) are able to explain 45% of the variation in firm value. The remaining 55% is explained by other variables outside the research model.
- b. Interpretation of model strength: According to Sholihin and Ratmono (2020) the R-squared value can be classified as follows: R² = 0.75 (strong), R² = 0.50 (moderate), R² = 0.25 (weak).
 With an R-squared value of 0.45, this research model is classified as weak.

3.1.3. Hypothesis Test Results

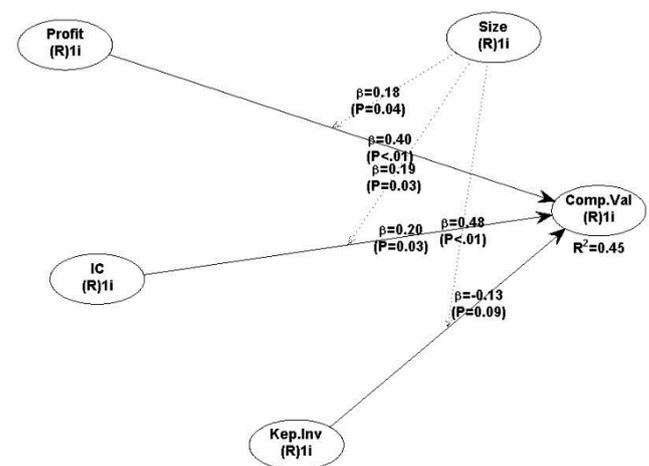


Figure 4.1 Hypothesis test output

Table 4.3 Hypothesis Test Results

No.	Relationship between variables	P-value	Coefficient (β)	R ²
1	Profit → Comp.Val	<0.00	0.403	0.45
2	IC → Comp.Val	0.025	0.197	0.45
3	Kep.Inv → Comp.Val	0.090	-0.133	0.45
4	Profit*Size → Comp.Val	0.040	0.176	0.45
5	IC*Size → Comp.Val	0.030	0.189	0.45
6	Kep.Inv *Size → Comp.Val	<0.00	0.476	0.45

Source: WarpPLS 8.0 output, processed data (2025)

Description: Profit: Profitability, IC: Intellectual Capital, Kep.Inv: Investment Decision, Size: Company Size, Comp.Val: Company Value

3.2. Discussion

3.2.1. The Influence of Profitability on Company Value

The results of the study show that profitability has a significant positive effect on firm value, with a coefficient of $\beta=0.403$ and a P-value <0.001 . Signaling theory states that high profitability provides a positive signal to investors about the company's prospects. Good profitability reflects a company's ability to generate consistent profits, which in turn increases investor confidence in the company's long-term prospects.

3.2.2. Company Value

The analysis results show that intellectual capital has a significant positive effect on firm value with a coefficient of $\beta = 0.197$ and a P-value = 0.025. Resource-based theory developed by Barney (1991) states that intellectual capital as a strategic resource increases firm value. RBT emphasizes that sustainable competitive advantage comes from valuable, rare, difficult to imitate, and non-substitutable resources, which include intellectual capital. This finding indicates that any increase in intellectual capital will be followed by an increase in firm value.

3.2.3. The Influence of Investment Decisions on Company Value

Investment decisions have been shown to have a negative, insignificant effect on firm value, with a β coefficient of -0.133 and a P-value of 0.090. From an agency theory perspective, this negative result can be explained by a conflict of interest between management and shareholders. Management's investment decisions may not be fully aligned with the goal of maximizing shareholder value. Inappropriate investment decisions, both in terms of timing and resource allocation, can result in a negative market response.

3.2.4. Firm Size Moderates the Effect of Profitability on Firm Value

The results of the study indicate that company size significantly moderates (strengthens) the effect of profitability on company value with a β value of 1.176 and a P-value of 0.040. In accordance with signaling theory, company size strengthens profitability signals because larger companies have higher credibility and visibility in the capital market.

3.2.5. Firm Size Moderates the Effect of Intellectual Capital on Firm Value

Company size has been shown to significantly and positively moderate the influence of intellectual capital on company value with a β value of 1.189 (P-value < 0.030), thus, company size is able to weaken the negative influence of intellectual capital on company value. Resource-based theory explains that large companies have a better ability to accumulate and utilize their intellectual capital.

3.2.6. Firm Size Moderates the Effect of Investment Decisions on Firm Value

The results show that firm size significantly moderates (strengthens) the influence of investment decisions on firm value with a β value of 0.476 (P-value <0.001). Large firms have better access to resources and information, as well as the ability to attract investors. Therefore, when large firms make strategic investment decisions, the positive effect on firm value is more significant compared to small firms. Large firm size also provides advantages in terms of lower capital costs and better risk diversification.

4. Closing

4.1. Conclusion

This study examines the influence of profitability, intellectual capital, and investment decisions on firm value, with firm size as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange from 2020 to 2023. The findings demonstrate that profitability and

intellectual capital significantly enhance firm value, confirming the relevance of signaling theory and resource-based theory in the Indonesian property sector. Investment decisions show a negative but insignificant effect, suggesting that uncertainty during the study period, particularly in the post-pandemic recovery phase, may have weakened the market's response to investment policies. Firm size is found to strengthen the relationship between all independent variables and firm value, highlighting its strategic role in improving the firm's financial capacity, operational stability, and resource utilization. Overall, the results underscore the importance of profitability and intangible resources in driving firm value, while indicating that firm size can amplify the effectiveness of strategic corporate decisions.

4.2. Implications

The results provide both theoretical and practical implications. Theoretically, this study enriches the literature on firm value by confirming the moderating role of firm size within the context of developing markets. It also reaffirms the importance of intellectual capital and profitability as key drivers of value creation. Practically, managers should prioritize profitability enhancement through efficient cost management and revenue optimization. Strengthening intellectual capital—particularly human and structural capital—should be viewed as a long-term investment for sustainable competitive advantage. Firms must also carefully assess investment decisions by integrating risk analysis, especially in volatile economic conditions. Investors are advised to consider firm size, profitability, and intellectual capital as important indicators when evaluating potential investments. Policymakers may use these findings to develop supportive regulations that encourage transparency, efficiency, and capacity building in the property and real estate sector.

4.3. Limitations and Future Research

This study is limited to property and real estate companies listed on the IDX, which may not fully represent other industries with different structural characteristics. The research period of 2020–2023 also coincides with significant external shocks such as the COVID-19 pandemic and global economic uncertainty, which may affect generalizability.

Variables analyzed are restricted to profitability, intellectual capital, investment decisions, firm value, and firm size. Future research should extend the timeframe to capture longer-term trends, compare multiple industrial sectors, and incorporate additional variables such as corporate governance, capital structure, ownership concentration, or market competition. Advanced analytical techniques such as multi-group analysis or dynamic panel models may also provide deeper insights into causal relationships and moderating effects.

Bibliography

- Anisa, N., Hermuningsih, S., & Maulida, A. (2021). The effect of company size, leverage, dividend policy, and profitability on company value: a study of manufacturing companies in the food and beverages sector. *Al-Kharaj: Journal of Islamic Economics, Finance & Business*, 4(3), 626–640. <https://doi.org/10.47467/alkharaj.v4i3.708>
- Arsyada, AB, Sukirman, & Wahyuningrum, IF (2022). The Effect of Company Size, Profitability, and Investment Decisions on Company Value with Capital Structure as a Moderating Variable. *Owner: Research & Accounting Journal*, Volume 6 Number 2. doi: <https://doi.org/10.33395/owner.v6i2.785>
- Barney, J., & Arikan, A., 2001, "The resource-based view: Origins and implications", *Handbook of Strategic Management*
- Bontis, N., Ciambotti, M., Palazzi, F., & Sgro, F. (2018). Intellectual capital and

- financial performance in social cooperative enterprises. *Journal of Intellectual Capital*, 19 No. 4 , 712-731. doi: <https://doi.org/10.1108/JIC-03-2017-0049>
- Brigham, EF, & Houston, JF (2019). *Fundamentals of Financial Management Volumes 1 and 2*. Jakarta: Salemba Empat.
- Cahyani, NP, Putra, IG, & Manuari, IA (2022). The Effect of Dividend Policy and Investment Decisions on Firm Value with Financial Performance as a Moderating Variable. *Jurnal Kharisma*, Vol. 4 No. 2 .
- Dewi, KY, & Rahyuda, H. (2020). The Effect of Profitability, Liquidity, and Dividend Policy on Company Value in the Consumer Goods Industry Sector at the Indonesian Stock Exchange. *E-Journal of Management*, Vol. 9, No. 4 , 1252-1272.
- Dewi, VS, & Ekadjaja, A. (2020). The Effect of Profitability, Liquidity, and Company Size on Company Value in Manufacturing Companies. *Tarumanagara Multiparadigma Accounting Journal*, Vol. 2, No. 1 , 118-126.
- Dwita, R., & Kurniawan. (2019). The Effect of Capital Structure, Company Size, and Investment Decisions on Company Value. *STATERA: Journal of Accounting and Finance*, Vol. 1 No. 1 , 76-90. doi: <https://doi.org/10.33510/statera.2019.1.1.76-89>
- Fama, E.F., & French, K.R. (1998). Taxes, Financing Decisions, and Firm Value. *The Journal of Finance*, Vol. 53 (3), 819-843.
- Firdaus, F., Tarmidi, D., & Fadjaranie, A. (2024). The Effect of Competitive Advantage, Intellectual Capital , and Concentrated Ownership on Firm Value with Firm Size as the Moderating Variable. *East African Scholars Journal of Economics, Business and Management*, Volume-7 (Issue-3). doi:DOI: 10.36349/easjebm.2024.v07i03.005
- Halim, A. (2005). *Investment Analysis*. Second Edition. Jakarta: Salemba Empat
- Hanifah, N. (2020). The Effect of Liquidity, Leverage, and Profitability on Firm Value. *Journal of the Faculty of Economics and Business*, Brawijaya University, 8(1), 80108. <https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7232/6229>
- Hermawan, S., Octavia, R., & Maryanti, E. (2020). Intellectual capital, financial performance, and competitive advantage. Sidoarjo: Indomedia Pustaka.
- Kristiadi, T., & Herijawati, E. (2023). The Effect of Profitability, Company Size, and Solvency on Company Value. *Journal of Economics, Management, and Accounting*, 2 (4) , 651-657.
- Kusumowati, M., & Meiranto, W. (2014). The Influence of Intellectual Capital on Company Performance. *Diponegoro Journal of Accounting*, 3 (1).
- Marturiana, K., & Idayati, F. (2024). The Effect of Company Size, Profitability, and Solvency on Company Value. *Journal of Accounting Science and Research*, 13 (4) .
- Meidiyustiani, R., & Suryani. (2021). The Influence of Capital Structure, Company Size, Profitability, and Audit Committee on Company Value. *Online Journal of Accountants*, 6 , 67-82.
- Mohapatra, S., & Pattanayak, J. K. (2024). Unraveling the Dynamics of Intellectual capital , Firm Performance, and the Influential Moderators—BIG4 Auditors and Group Affiliation. *International Journal of Financial Studies*, 12(1) . doi:<https://doi.org/10.3390/ijfs12010029>

- Newbert, SL (2007) Empirical Research on Resource Based View of the Firm: An Assessment and Suggestions for Future Research. *Strategic Management Journal*, 28, 121-146.
- Nurhasanah, A., & Kahfi, Z. (2023). The Effect of Profitability on Company Value with Corporate Social Responsibility Disclosure as a Moderating Variable. *Bata Ilyas Educational Management Review*, 3 (2), 1-13.
- Pulic, A. (2008). The Principles of Intellectual Capital Efficiency—A Brief Description.
- Saputra, AA (2019). The Relationship between Intellectual Capital and Company Performance. *Journal of Accounting and Auditing*, 16 No. 2 , 60-88.
- Simandjuntak, JB, & Murwaningsari, E. (2022). The Moderating Effect of Company Size on Audit Committee and Intellectual Capital Toward Corporate Value. *Archives of Business Research*, Vol. 10, no. 4 , 1-13. doi:DOI:10.14738/abr.104.12022
- Subagio, DI, & Januarti, I. (2022). The Effect of Intellectual Capital on Firm Value with Earnings Management as a Moderating Variable. *Journal of Applied Managerial Accounting*, Vol. 6, No. 1 , 102-114.
- Sugiyarto, A., & Widhiastuti, S. (2023). Factors that Play a Significant Role in Stock Returns and the Value of Publicly Listed Banking Companies in Indonesia. *Syntax Literate: Indonesian Scientific Journal*, Vol. 8 No. 4.
- Sulistiyanto, HS (2018). *Earnings Management: Theory and Empirical Models*. Jakarta: PT Gramedia.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87, no. 3 , 355-374.
- Riadi, R., & Surjadi, L. (2021). The Influence of Capital Structure, Intellectual Capital, and Profitability on Firm Value. *Multiparadigm Accounting Journal*, Vol. III No. 1 , 228-237.
- Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capita*, 21(6) , 1085-1106. doi:https://doi.org/10.1108/JIC-09-2019-0225
- Sormin, R.D., Hasnawati, S., & Faisol, A. (2021). The Influence of Investment Decisions, Dividend Policy, and Profitability on Firm Value. *Journal of Business and Management*, Volume 17 No. 3 , 141-161.
- Thio, KT, & Susilandari, CA (2020). Analysis of the Effect of Profitability, Company Size, Company Growth, and Capital Structure on the Value of Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Accounting, Auditing and Finance*, 17 No. 2 , 157-174. doi: https://doi.org/10.25170/balance.v17i2
- Wahyuni, F., & Pramudita, N. (2024). Disclosure of Corporate Social Responsibility, Intellectual Capital , Company Value, and Company Size in Mining Companies. *Indonesian Accounting and Business Review*, Vol. 8 No. 1 , 105-122.
- Widhiastuti, S., Sukarya, BZ, & Ahmadi, S. (2020). The Role of Intellectual Capital in Moderating Investment Risk and Capital Structure on Firm Value in Food and Beverage Manufacturing Companies Listed on the Indonesia Stock Exchange. *Fokus Bisnis: Media for Management and Accounting Studies*, 19, No. 02 , 161-172. doi:10.32639/fokusbisnis.v19i2.731
- Mesirngsih, Y., & Widhiastuti, S. (2022). The Impact of Firm Value Influenced by Investment Decisions, Capital

Structure, and Dividend Policy. Journal
of Entrepreneurship Management, Vol.
19(01) No. 01. doi :
[http://dx.doi.org/10.33370/jmk.v19i1.
719](http://dx.doi.org/10.33370/jmk.v19i1.719)