*JHSS (Journal of Humanities and Social Studies)* *Volume 07, Number 01, March 2023, Page 015-021*
*https://journal.unpak.ac.id/index.php/jhss* *e-ISSN: 2598-120X; p-ISSN: 2598-117X*

# THE EFFECT OF INTELLECTUAL CAPITAL AND ASSET MANAGEMENT ON FINANCIAL PERFORMANCE
## (STUDY ON FOOD AND BEVERAGE SUBSECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2018-2021)

Leny Suzan [a*)], Marsheli Indira Putri[a)]

[a)]*Telkom University, Bandung, Indonesia*

[*)]*Corresponding Author: lenysuzan@telkomuniversity.ac.id*

***Article history:*** *received 23 January 2023; revised 02 February 2023; accepted 04 March 2023* *DOI: https://doi.org/10.33751/jhss.v7i1.7099*

**Abstract.** One of the industries that can expand quickly in Indonesia is the food and beverage sector. This study aims to identify the impact of asset management and intellectual capital on financial performance. The population of this study is Food and Beverage Subsector companies listed on the Indonesia Stock Exchange during 2018 to 2021. This study used the purposive sampling method so that 19 companies were obtained for four consecutive years. The data was tested by using the panel data regression analysis method. The independent variables of this study are Intellectual Capital proxied with VAIC and Asset Management proxied with TATO. ROA is used in this study as a proxy for financial performance, the dependent variable. This study demonstrates how intellectual capital affects financial performance favorably. In the meantime, asset management has no significant impact on financial performance.

**Keywords**: intellectual capital; asset management; financial performance

## I. INTRODUCTION

Financial statements are described as a methodical presentation of data on the outcomes of management's accountability for the company's resources used. The determination of the good and bad condition of the company can be reviewed from the financial condition through financial performance. Financial performance is a series of analytical activities in accordance with the application of good finance with the application of applicable regulatory standards. Performance assessment in the company is also a reference to assess the company in creating profits based on the management of company resources **[1]**. Financial performance is significant to investors because it provides a snapshot of the company's state over time. The use of the profitability ratio is considered ideal in assessing the performance of the enterprise in order to create a profit. Return on Asset (ROA) was utilized to measure financial performance in this study. If there is a large amount of ROA value gain, it shows that the company is using assets optimally to generate profits **[2]**. Financial performance can refer to resource-based theory because if the company has superior quality in business competition, it means that the resources owned show a good direction, for the purpose of enhancing the company's financial performance. In addition, stakeholder theory can also underlie financial performance. This theory emphasizes that good activity management from its potential can create value added which has an impact on the company's financial performance which isuseful for the benefit of stakeholders.

PT Garudafood Putra Putri Jaya Tbk (GOOD) had a successful year in 2021. This is evidenced by the net profit that was successfully recorded at IDR 424.82 billion or an increase of 63.76% compared to 2020 of only IDR 259.41 billion. The company's total assets in 2021 increased to IDR 6.76 trillion. Earnings per share in 2021 also increased to IDR 11.60 per share **[3]**. The ROA GOOD value in 2021 is 7.28% which is higher than the ROA in 2020 of only 3.67%. PT Siantar Top Tbk (STTP) during 2021 received a decrease in annual profit attributed to the owners of the parent entity of IDR 617.51 billion from 2020 which was able to generate a profit of IDR 628.56 billion. Total assets increased to IDR 3.92 trillion from Rp 3.45 trillion in the previous year **[4]**. The value of STTP's Return on Assets in 2021 is 15.67%, which is smaller than the previous year 2020 of 18.23%. Another phenomenon also occurred in PT Akasha Wira International Tbk (ADES), a publicly listed company that managed to obtain net profit growth in 2021 reaching IDR 265.75 billion higher than in 2020 which was only IDR 135.78 billion. The increase in ADES's net profit was due to the growth of amdk food sales in 2021 was recorded at IDR 475.31 billion, an increase of 30.80% from 2020 of IDR 363.37 billion. In addition, ADES sales growth was also generated from cosmetics sales which increased by 48.31%, recorded in 2021 of IDR 459.75 billion from 2020 of only IDR 309.99 billion **[5]**. The profitability value of ROA ADES in 2021 is 20.37%, which is greater than the ROA value in 2020, which is only 14.16%.

From the description of the phenomenon above, it can be concluded that when the profitability value of the company's return on assets increases, the profit will increase. It should be that with the increase in total assets, profitability will also increase. This will have an impact on the condition financial performance of the company. The value of

Volume 07, Number 01, March 2023, Page 015-021
e-ISSN: 2598-120X; p-ISSN: 2598-117X

fluctuating financial performance needs to be known as the causative factor, so that in the future the company can carry out a more appropriate strategy. Intellectual capital and asset management are factors that can affect the company's financial performance.

Intellectual capital is one of the factors that can affect financial performance. According to **[6]** intellectual capital indicators have a positive effect on financial performance. On research **[7]** As a measure of financial performance, ROA is positively impacted by intellectual capital. However, the research **[8]** showing that intellectual capital results negatively affect financial performance. Intellectual capital can be interpreted as a non-tangible asset that can influence the smooth operation of the company so as to increase the company's profit which affects financial performance **[9]**. Asset management is one of the factors that affect financial performance. An overview of the effectiveness of a company can be seen from how the company manages its assets. Asset management shows the total success rate of an asset in generating sales. The more efficient asset management, the more efficient the company's financial performance **[10]**. In this study, asset management used a Total Asset Turnover (TATO) proxy. Research **[11]** demonstrates that asset management significantly improves financial performance. These results are inversely proportional to the study **[12]** which indicates that asset management negatively affects financial performance. Asset management is a decision process with the aim of optimally managing wealth to achieve company goals **[13]**.

**Resource Based Theory**

Resource based theory is a company's resources in the form of tangible and intangible assets that are utilized effectively and efficiently as a competitive strategy, which serves as a driver or main factor in the company's competitiveness and performance. By owning and carrying out management of assets, companies can gain profits and gain a competitive advantage. The basic strategy of resource-based theory is to comprehend how resources, capabilities, competitive advantages, and profitability are related, specifically being able to comprehend the procedures needed to preserve a competitive advantage at all times. According to **[6]** the higher the quality of business competition in generating profits and good and stable financial performance, it can be an attraction for investors and to enhance the standard for judging the company's financial performance. According to resource-based philosophy, intellectual capital is as an intangible asset whose utilization will provide the company's competence to excel in business competition.

**Stakeholder Theory**

Stakeholder theory was first initiated in 1984 by Freeman to describe a group or individual who influences and is influenced by the process of achieving company goals. In this theory, stakeholders are entitled to information from the company on all activities related to stakeholders. This information can be both non-financial and financial. The purpose of stakeholders is to support management in an effort to create value for the company and minimize existing losses related to stakeholders. If a manager manages to control the company optimally and generate profits for the company, then the manager is considered to have used the moral (ethical) aspects of stakeholder theory. When the company can manage well everything it has, such as intellectual capital, it can add value to the company. In addition, it will improve the company's way of managing good asset management for the benefit of stakeholders such that the company's financial performance increases.

**Financial Report**

Financial statements are information in the form of data that depict the firm's financial situation and are used to evaluate the performance of the company from a financial perspective. The management provides financial statements, while outside parties use this information in making decisions. Financial statements are very important for evaluating the state of the company both now and in the future (forecast analyzing). The five components of financial statements are the balance sheet, the income and loss statement, the statement of equity changes, the statement of cash flows, and the notes to the financial statements. Financial statements often serve as a screening, comprehension, forecasting, diagnostic, and evaluation tool **[14]**.

**Financial Performance**

The performance of a company can be observed from several factors, both from financial and non-financial factors. The financial performance of a company can be evaluated from a financial point of view by examining financial statements that contain important information and data about the financial position of a company **[15]**. Investors consider the intended company by looking at the company's performance when deciding whether to invest their money in the company. Financial performance can be interpreted as an approximate description of a review of financial statements that reveals the financial health of a company whether it is healthy or not, including elements such as capital adequacy, liquidity level, and profitability. Stable profit growth will make the company better. The company can build its business with more strategic planning so that financial performance of the company will increase. In this study, the Return on Asset (ROA) ratio was employed as a financial performance indicator.

**Intellectual Capital**

Intangible assets like intellectual capital are crucial for boosting a company's competitiveness and can be used effectively to increase profits. In addition, intellectual capital can also be the foundation for the development of companies that have advantages over other companies. The intellectual capital variable in this study was assessed using model Value Added Intellectual Coefficient (VAIC). This model evaluates the accuracy and added value of three main components, including capital employed (CE) or Value-Added Capital Employed (VACA), which is an interaction between businesses and their partners during the course of business,

Volume 07, Number 01, March 2023, Page 015-021
e-ISSN: 2598-120X; p-ISSN: 2598-117X

and human capital (HC) or Value-Added Human Capital (VAHU), which shows the competence of knowledge and skills of individuals. **[16]**. If the level of intellectual capital owned by the company is high, the profit created will also increase and will get good financial performance. Research that supports this information shows **[17]** that having a high level of intellectual capital boosts financial performance. In addition, it is supported by research that shows that **[18]** the company's financial success as indicated by ROA is positively impacted by intellectual capital.

H1: Intellectual Capital has a positive effect on financial performance.

**Asset Management**

Asset management is defined as a series of decisions made to best manage wealth, with a focus on minimizing the cost of ownership. A company's capacity to effectively and efficiently manage its financial performance is demonstrated by good asset management **[19]**. Activity ratio is a ratio used to analyze asset management with the aim of knowing how effectively a company uses its resources so that it can assess the company's asset management capabilities **[10]**. In this study, the Total Asset Turnover (TATO) ratio was used as a measuring tool for asset management variables. The TATO ratio evaluates how well a corporation manages its assets to maximize profit. The success of the company's financial performance will be influenced by how well it manages its assets due to high sales figures and the resulting profit will be greater. These results are reinforced by research **[20]** which indicates asset management variables with TATO proxies have an important impact on financial performance. In addition, it is strengthened by research **[21]** This demonstrates that asset management has an important and favorable impact on financial performance.

H2: Asset Management has a positive effect on financial performance.

## II. RESEARCH METHODS

This type of research is quantification research. quantitative research is a systematic investigation of a phenomenon by collecting data that can be measured using statistical, mathematical, or computational techniques **[22]**. The reason why researchers use quantitative methods is because this study applies measurements with statistics and wants to know the relationship between variables. Secondary data was used, and it was gathered from each company's and the Indonesia Stock Exchange's official websites. The group data analysis unit for this study consisted of the 76 firms in the food and beverage subsector that were listed on the Indonesia Stock Exchange between 2018 and 2021. The following criteria are used to select samples when using the purposive sampling technique: 1) Food and beverage companies listed on the Indonesia Stock Exchange between 2018 and 2021; 2) Food and beverage companies listed regularly on the Indonesia Stock Exchange between 2018 and 2021; and 3) Food and beverage subsector companies that consistently presented annual reports for 2018–2021. In accordance with the sampling techniques employed, a sample of 19 food and beverage companies trading on the Indonesia Stock Exchange (IDX) was obtained for four time periods from 2018 to 2021, yielding a total of 76 observational data.

This study uses financial performance as a dependent variable. Financial performance is a determination that measures the good and bad of a company as seen from its financial condition in a specific period **[23]**. Measurement of financial performance refers to research **[6]** which uses the return on asset ratio with the following formula:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \text{ x } 100\%$$

The independent variables of this study are intellectual capital and asset management. Intellectual capital in the form of intangible assets that are of important value to the company because they are unique, cannot be imitated, cannot be replaced, and cannot be transferred in order to achieve competitive advantage with other companies **[18]**. Measurement of intellectual capital refers to research **[6]** which uses the calculation of value-added intellectual capital as follows:

$$\text{VAIC}=\text{VACA}+\text{VAHU}+\text{STVA}$$

Asset management is the management of tangible and intangible assets in order to get benefits and to make the right decisions **[24]**. Asset management measurement refers to research **[20]** which uses the calculation of total asset turnover as follows:

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Asset}}$$

This study used the following panel data regression formula:

$$Y = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + e$$

Information :

| | |
|---|---|
| Y | = Financial Performance |
| $\alpha$ | = Constants |
| $\beta_1, \beta_2$ | = Regression Coefficient |
| $X_1$ | = Intellectual Capital |
| $X_2$ | = Asset Management |
| e | = Error |
| i | = Company |
| t | = Time |

## III. RESULTS AND DISCUSSION

**1. Descriptive Statistical Analysis**

Descriptive statistics is data processing with the aim of providing an overview of predetermined observational data so that conclusions can be drawn. The components of the descriptive statistical analysis that is used are minimum and maximum values, as well as the mean and standard deviation. The descriptive analysis findings are as table 1.

**Table 1. Descriptive Statistics**

| | N | Mean | Min | Max | Std.Dev |
|---|---|---|---|---|---|
| Financial Performance | 76 | 0.09428 | -0.06800 | 0.60717 | 0.10429 |
| Intellectual Capital | 76 | 3.02466 | -0.86051 | 7.80169 | 1.66078 |
| Asset Management | 76 | 1.12353 | 0.26155 | 3.15746 | 0.58740 |

Source: Data processed by author, 2022

The results of the descriptive statistical tests conducted on each of the research variables are displayed in Table 1. The return on assets (ROA) measure of financial performance has a standard deviation of 0.10429, and the average value of the dependent variable, or financial performance, is 0.09428. This value is less than the standard deviation, demonstrating that the data are ungrouped and vary. The company with the highest ROA value of 0.60717 was obtained by PT FKS Food Sejahtera Tbk (AISA) in 2019. A high ROA value illustrates that the company is able to make a profit because the assets are used optimally and are able to manage the costs incurred by the company. Meanwhile, the lowest ROA value of -0.06800 was obtained by PT FKS Food Sejahtera Tbk (AISA) in 2018 which shows that the company suffered losses due to suboptimal asset management and managing the company's operational costs. The outcomes of descriptive statistical analysis on independent variables of intellectual capital (VAIC) derived from the VACA, VAHU, and STVA components have an average (mean) value of 3.02466 bigger than the standard deviation 1,66078 indicating that the data are not varied and grouped. The company with the highest VAIC value of 7.80169 in 2020 from PT FKS Food Sejahtera Tbk (AISA). The high value of intellectual capital demonstrates that the company can successfully manage and maximize the usage of resources. Meanwhile, the lowest VAIC value of -0.86051 was obtained by PT Tri Banyan Tirta Tbk (ALTO) in 2018.

The outcomes of descriptive statistical analysis on independent variables of asset management proxied with total asset turnover (TATO) having an average value (mean) of 1.12353 more than 0.58740 standard deviations showed that the data did not vary and were grouped. The company with the highest tattoo value of 3.15746 was obtained by PT Wilmar Cahaya Indonesia Tbk (CEKA) in 2021. The high total asset turnover value demonstrates how well and efficiently the company manages its assets to produce high profits. In contrast, PT Tri Banyan Tirta Tbk (ALTO) had the lowest TATO value in 2018, coming in at 0.26155, indicating that the business is less effective at managing its assets as evidenced by the minimal sales it produced.

**2. Test Classical Assumptions**

Only the multicollinearity test and the heteroskedasticity test were employed in this study's classical assumption testing. Good data are data that do not occur multicollinearity and the absence of heteroskedasticity.

a) Multicollinearity Test

**Table 2. Multicollinearity Test Results**

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| C | 0.000618 | 8.012263 | NA |
| X1 | 2.83E-05 | 4.361384 | 1.000064 |
| X2 | 0.000227 | 4.707577 | 1.000064 |

Source: Output Result Eviews 12, 2022

Based on Table 2, it can be concluded that there is no evidence of multicollinearity in this study because the results of the analysis of the intellectual capital variables (X1) and asset management variables (X2) obtained values of 1.000064 each, which is less than 10.

b) Heteroskedasticity Test

**Table 3. Heteroskedasticity Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.035808 | 0.016197 | 2.210839 | 0.0312 |
| X1 | -0.004930 | 0.002745 | -1.795876 | 0.0780 |
| X2 | 0.005877 | 0.012656 | 0.464364 | 0.6442 |

Source: Output Result Eviews 12, 2022

Based on table 3, it shows the result that the probability values of each independent variable, namely intellectual capital (X1) and asset management (X2) are 0.0780 and 0.6442, respectively, greater than 0.05, so there is no indication of heteroskedasticity.

**3. Panel Data Regression Analysis**

**Table 4. Fixed Effect Model Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.076710 | 0.039437 | -1.945162 | 0.0569 |
| X1 | 0.065109 | 0.006684 | 9.740460 | 0.0000 |
| X2 | -0.023088 | 0.030815 | -0.749234 | 0.4569 |
| Effects Specification | | | | |
| Cross-section fixed (dummy variables) | | | | |
| R-squared | 0.785865 | Mean dependent var | | 0.094281 |
| Adjusted R-squared | 0.707998 | S.D. dependent var | | 0.104287 |
| S.E. of regression | 0.056354 | Akaike info criterion | | -2.685106 |
| Sum squared resid | 0.174666 | Schwarz criterion | | -2.041087 |
| Log likelihood | 123.0340 | Hannan-Quinn criter. | | -2.427725 |
| F-statistic | 10.09239 | Durbin-Watson stat | | 2.111009 |
| Prob(F-statistic) | 0.000000 | | | |

Source: Output Result Eviews 12, 2022

The regression equation for the research panel data can be calculated using the results of the fixed effect model testing as follows:

$$\mathbf{Y = -0.076710 + 0.065109X_1 - 0.023088X_2 + e}$$

Information:

Y = Financial Performance
X1 = Intellectual Capital
X2 = Asset Management
e = Error

The explanation of the equation above is:

1. If the independent variables of intellectual capital and asset management are both equal to zero, then the constant value of -0.076710 denotes that the company's level of financial performance is equal to -0.076710.
2. A one-unit increase in intellectual capital will result in a 0.065109 rise in financial performance (ROA), according to the value of the intellectual capital coefficient of 0.065109.
3. A one-unit rise in financial performance (ROA) will result in a -0.023088 loss in ROA, according to the asset management coefficient value of -0.023088.

**Table 5. Coefficient of Determination Results**

| | | | |
|---|---|---|---|
| R-squared | 0.785865 | Mean dependent var | 0.094281 |
| Adjusted R-squared | 0.707998 | S.D. dependent var | 0.104287 |
| S.E. of regression | 0.056354 | Akaike info criterion | -2.685106 |
| Sum squared resid | 0.174666 | Schwarz criterion | -2.041087 |
| Log likelihood | 123.0340 | Hannan-Quinn criter. | -2.427725 |
| F-statistic | 10.09239 | Durbin-Watson stat | 2.111009 |
| Prob(F-statistic) | 0.000000 | | |

Source: Output Result Eviews 12, 2022

Based on table 5. the adjusted R-Square value is 0.707996, or 70.80%. This demonstrates the findings that the factors of intellectual capital and asset management are able to explain or affect financial performance by 70.80% and the remaining 29.20% is affected by other elements that this study's factors take into account.

**Table 6. Simultaneous Test Results**

| | | | |
|---|---|---|---|
| R-squared | 0.785865 | Mean dependent var | 0.094281 |
| Adjusted R-squared | 0.707998 | S.D. dependent var | 0.104287 |
| S.E. of regression | 0.056354 | Akaike info criterion | -2.685106 |
| Sum squared resid | 0.174666 | Schwarz criterion | -2.041087 |
| Log likelihood | 123.0340 | Hannan-Quinn criter. | -2.427725 |
| F-statistic | 10.09239 | Durbin-Watson stat | 2.111009 |
| Prob(F-statistic) | 0.000000 | | |

Source: Output Result Eviews 12, 2022

Based on table 6. a probability (F-Statistic) value of 0.000000 exists, which is less significant than the threshold of 0.05. As a result, $H_0$ is rejected while $H_a$ is approved, demonstrating how asset management and intellectual capital have an impact on financial performance simultaneously.

**Table 7. Partial Test Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.076710 | 0.039437 | -1.945162 | 0.0569 |
| X1 | 0.065109 | 0.006684 | 9.740460 | 0.0000 |
| X2 | -0.023088 | 0.030815 | -0.749234 | 0.4569 |

Source: Output Result Eviews 12, 2022

**4. The Effect of Intellectual Capital on Financial Performance**

Based on the results of the partial test in table 4 that the intellectual capital variable coefficient is 0.065542 with a probability value of 0.0000 which is less than 0.05, then $H_1$ is accepted. Therefore, It may be claimed that the financial performance of the companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2018–2021 is influenced by intellectual capital. This study suggests that intellectual capital may enhance a company's financial performance. With the high value of intellectual capital, better financial performance can be produced. This is because the company is able to use physical intangible assets such as knowledge, ability, and creativity so that it is able to generate added value and increase company profits. The findings of this study are in line with hypothesis that has been determined at the beginning which is in line with the study **[25]** that intellectual capital as a tool in improving the competitiveness of the company in its operational activities, so that high intellectual capital will be able to enhance the financial performance of the business. In addition, it is also strengthened by research **[26]** Intellectual capital owned by the firm is thought to have an impact on financial performance.

**5. The Effect of Asset Management on Financial Performance**

Based on the partial test results in Table 4, which show that the asset management variable has a coefficient of -0.022786 and a probability value of 0.4621, which is greater than 0.05, H02 is accepted, and it is therefore possible to conclude that partial asset management has no positive impact on the financial performance of companies in the food and beverage subsector listed on the Indonesia Stock Exchange in the years from 2018 to 2021. From the results of asset management research, it does not affect on financial performance because the large number of samples have asset management values below the average with below average financial performance values. The results of the study illustrate that most companies are ineffective in managing their assets so that asset turnover is slow. This is because the company is unable to maintain the value of assets which results in the fluctuating value of assets, so it does not affect financial performance. Despite the fact that the research's initial premise was rejected, but they are in keeping with the findings of asset management research that indicates that asset management does not increase financial performance. In addition, it is also strengthened by research that asset management has no effect on financial performance. **[12]** In addition, it is also strengthened by the results **[27]** which states that asset management has no effect on financial performance.

## IV. CONCLUSION

The research's findings, which were based on 76 observations made during testing on companies in the food and beverage sector listed on the Indonesia Stock Exchange from 2017 to 2021, are as follows The intellectual capital variable has a probability value of 0.0000 and a favorable influence on a company's financial success. In the context of this study, it refers to the organization's capacity to make the most of its resources in order to raise the company's worth. The asset management variable had a probability value of 0.4569, which suggests that it was ineffective in this study in enhancing the organization's financial performance. This

*Volume 07, Number 01, March 2023, Page 015-021*
*e-ISSN: 2598-120X; p-ISSN: 2598-117X*

variable did not have a positive impact on financial performance. According to this research, the business was unable to manage its assets to their fullest potential. Researchers hope that researchers will be able to add to the existing literature. In addition, the researcher also suggested for subsequent researchers to use other sectors and add other variables to determine the influence of the company's financial performance. For investors, this result can be a reference for decision making in making investments. Researchers suggest that investors can pay attention to the high value of intellectual capital that reflects the company is in good condition.

## REFERENCES

[1] H. Olivia, G. A. Athar, T. A. Nasution, and S. Hidayat, "Kinerja Keuangan Perbankan Syariah: Tinjauan Dari Intellectual Capital Pada BNI Syariah," *Ekonomi, Keuangan, Investasi dan Syariah (EKUITAS)*, vol. 3, no. 2, pp. 97–103, Nov. 2021, doi: 10.47065/ekuitas.v3i2.1068.

[2] M. Muslih and W. R. Aqmalia, "Kinerja Keuangan Intellectual Capital Performance dan Investment Opportunity Set," *Jurnal Ilmiah Akuntansi (JIA)*, vol. 5, no. 1, pp. 61–83, 2020.

[3] M. G. Fadhillah, "Laba Bersih Garudafood (GOOD) Melesat 63,76% di 2021," *investor.id*, 2022. https://investor.id/market-and-corporate/285893/laba-bersih-garudafood-good-melesat-6376-di-2021 (accessed Oct. 25, 2022).

[4] IQPlus, "Siantar Top Catat Penjualan Neto Rp 4,24 triliun Hingga Desember 2021," *https://facsekuritas.co.id/*, 2022. https://facsekuritas.co.id/news/corporate-action/siantar-top-catat-penjualan-neto-rp424-triliun-hingga-desember-2021 (accessed Oct. 26, 2022).

[5] V. Elvira, "Akasha Wira International (ADES) Kantongi Laba Bersih Rp 265,75 Miliar Sepanjang 2021," *investasi.kontan.co.id*, 2022. https://investasi.kontan.co.id/news/akasha-wira-international-ades-kantongi-laba-bersih-rp-26575-miliar-sepanjang-2021 (accessed Dec. 25, 2022).

[6] L. Suzan and C. Aini, "The Influence Of Intellectual Capital And Company Size On Financial Performance (Study on Banking Subsector Companies Listed on the Indonesia Stock Exchange in 2017-2020)," *IEOM Society International*, 2022.

[7] N. ' Im and K. Saraswati, "The Influence of Intellectual Capital on Financial Performance Property and Real Estate Companies," *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*, vol. 6, pp. 1422–1432, 2022, [Online]. Available: https://jurnal.stie-aas.ac.id/index.php/IJEBAR

[8] S. W. Setiyowati and Mardiana, "Hubungan Intellectual Capital, Corporate Social Resposibility, dan Corporate Governance Terhadap Kinerja Keuangan," *Jurnal Keuangan dan Perbankan Syariah*, vol. 8, no. 2, 2020.

[9] F. Allan, J. J. Sondakh, and H. Gamaliel, "Pengaruh Intellectual Capital, Corporate Social Responsibility dan Good Corporate Governance Terhadap Kinerja Perusahaan (Studi pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia)," *Jurnal Riset Akuntansi dan Auditing "GOODWILL*, vol. 11, no. 1, pp. 44–58, 2020.

[10] L. Diana and M. S. Osesoga, "Pengaruh likuiditas, solvabilitas, manajemen aset, dan ukuran perusahaan terhadap kinerja keuangan," *Jurnal Akuntansi Kontemporer*, vol. 12, no. 1, pp. 20–34, Jan. 2020, doi: 10.33508/jako. v12i1.2282.

[11] L. M. M. Haukilo and R. Widyaswati, "Pengaruh Likuiditas, Manajemen Aset, Perputaran Kas, Struktur Modal, dan Ukuran Perusahaan Terhadap Kinerja Keuangan (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI tahun 2017-2020)," *Jurnal Ganeshwara*, vol. 2, no. 2, 2022.

[12] Y. Astuti, T. Erawati, and S. Ayem, "Pengaruh Likuiditas, Solvabilitas, Manajemen Aset, Ukuran Perusahaan, dan Struktur Modal Terhadap Kinerja Keuangan," *Invoice: Jurnal Ilmu Akuntansi*, vol. 3, no. 2, pp. 355–381, 2021.

[13] S. Wahyuni and R. Khoirudin, *Pengantar Manajemen Aset*. Makassar: Nas Media Pustaka, 2020. Accessed: Nov. 06, 2022. [Online]. Available: https://books.google.co.id/books?hl=id&lr=&id=imjuDwAAQBAJ&oi=fnd&pg=PR5&dq=manajemen+aset++terhadap+kinerja+keuangan+&ots=ingsgBMBoP&sig=qUjOZ0j2DApHjuQzpdildKwUE_0&redir_esc=y#v=onepage&q=manajemen%20aset%20%20terhadap%20kinerja%20keuangan&f=false

[14] W. W. Hidayat, *Dasar-Dasar Analisa Laporan Keuangan*. 2018. Accessed: Nov. 05, 2022. [Online]. Available: https://books.google.co.id/books?hl=id&lr=&id=FIl_DwAAQBAJ&oi=fnd&pg=PA1&dq=laporan+keuangan+merupakan+&ots=WMxEkMuCAK&sig=ttebsWZZRJL6L8KUXxmosxVO7xc&redir_esc=y#v=onepage&q=laporan%20keuangan%20merupakan&f=false

[15] I. Halim, "Analisis Laporan Keuangan," 2021, doi: 10.31219/OSF.IO/Q5K8A.

[16] A. A. Ishfahani, Marwansyah, and D. I. Burhany, "Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia," *FINANCE: a Research Journal on Islamic Finance*, vol. 8, no. 1, pp. 68–85, 2022, [Online]. Available: http//jurnal.radenfatah.ac.id/index.php/i-

[17] M. Cahyani Prastuti and I. G. A. N. Budiasih, "Pengaruh Corporate Social Responsibility dan Intellectual Capital Pada Kinerja Keuangan," *E-Jurnal Akuntansi*, p. 1365, May 2019, doi: 10.24843/eja.2019.v27.i02.p20.

[18] R. D. S. Listianawati, "Analisis Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Perusahaan,"

*Volume 07, Number 01, March 2023, Page 015-021*
*e-ISSN: 2598-120X; p-ISSN: 2598-117X*

*Diponegoro Journal of Management*, vol. 10, no. 3, pp. 1–14, 2021.

[19] D. P. Pardosi and H. L. Siagian, "Debt to Assets Ratio and Management Asset on Financial Performance: an Evidence of Chemical Companies in Indonesia Stock Exchange," *Ekonomis: Journal of Economics and Business*, vol. 5, no. 2, p. 417, Sep. 2021, doi: 10.33087/ekonomis. v5i2.387.

[20] H. Priyono and F. Aribowo, "Pengaruh Manajemen Aset Terhadap Kinerja Keuangan Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia," *Prima Ekonomika*, vol. 13, no. 2, pp. 1–17, 2022.

[21] H. J. V. Purba and D. Bimantara, "The Influence of Asset Management on Financial Performance, with Panel Data Analysis," *Advances in Economics, Business and Management Research*, vol. 143, pp. 150–155, 2020.

[22] M. Ramadhan, *Metode Penelitian Buku*. 2021. Accessed: Nov. 12, 2022. [Online]. Available: https://books.google.co.id/books?hl=id&lr=&id=Ntw_EAAAQBAJ&oi=fnd&pg=PR1&dq=penelitian+kuantitatif+merupakan%23&ots=f2rL5LMy5z&sig=Ywp9dyZVqGag2SkOJFTFo-3-JgM&redir_esc=y#v=onepage&q=penelitian%20kuantitatif%20merupakan%23&f=false

[23] O. G. Dumanauw and I. G. N. Agung Suaryana, "Intellectual Capital, Good Corporate Governance, Pengungkapan Corporate Social Responbility dan Kinerja Keuangan Perusahaan," *E-Jurnal Akuntansi*, vol. 31, no. 3, pp. 635–651, Mar. 2021, doi: 10.24843/eja. 2021.v31.i03.p09.

[24] N. D. Khalidah, B. Wahono, and E. Saraswati, "Analisis Pengaruh Manajemen Aset Terhadap Kinerja Keuangan Perusahaan," *E-JRM: Elektronik Jurnal Riset Manajemen*, vol. 9, no. 5, 2020, [Online]. Available: www.fe.unisma.ac.id

[25] D. Yanti and L. Suzan, "Pengaruh Dewan Direksi, Komite Audit, Dewan Komisaris, Struktur Kepemilikan, dan Intellectual Capital Terhadap Kinerja Keuangan (Survey Pada Perusahaan Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia Periode 2016-2019)," *eProceedings of Management*, vol. 8, no. 5, 2021.

[26] H. N. Aini and L. Suzan, "The Effect of Intellectual Capital, Company Size, and Leverage on Financial Performance (Study on Basic and Chemical Basic Industry Sector Companies Listed on The Indonesia Stock Exchange for the 2017-2020 period)," 2022.

[27] L. Suzan and A. Ramadhanti, "Business Strategy, Asset Management, Capital Structure and Financial Performance of Food and Beverage Industry in Indonesia," *Proceedings of the5thEuropeanInternational Conference on Industrial Engineering and Operations Management Rome, Italy*, 2022.