PENGARUH MODAL INTELEKTUAL, STRUKTUR MODAL, UKURAN PERUSAHAAN, DAN UMUR PERUSAHAAN TERHADAP KINERJA KEUANGAN PERUSAHAAN INDUSTRI PRODUK MAKANAN PERTANIAN

Faizah Mursyidah[1]*, Suji Abdullah Saleh[2]

[1]Jurusan Akuntansi, Politeknik Negeri Bandung, Indonesia
[2]Fakultas Ekonomi dan Bisnis, Universitas Widyatama, Indonesia
*Email corresponding author: mursyidahfaizah@gmail.com

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh modal intelektual, struktur modal, ukuran perusahaan, dan umur perusahaan terhadap kinerja keuangan perusahaan industri produk makanan pertanian yang terdaftar di Bursa Efek Indonesia. Modal intelektual dalam penelitian ini diukur dengan menggunakan model Pulic-*Value Added Intellectual Coefficients* (VAIC^{TM}), struktur modal diukur dengan *Debt to Equity Ratio* (DER), ukuran perusahaan diukur dengan logaritma natural total aset, sementara umur perusahaan adalah jumlah tahun perusahaan beroperasi. Kinerja keuangan perusahaan diukur dengan *Return on Assets* (ROA) dan *Return on Equity* (ROE). Pengambilan sampel dalam penelitian ini menggunakan teknik *purposive sampling*. Metode analisis data yang digunakan dalam penelitian ini adalah analisis regresi berganda model data panel. Hasil penelitian menunjukkan modal intelektual berpengaruh positif signifikan terhadap ROA dan ROE, struktur modal, ukuran perusahaan dan umur perusahaan tidak berpengaruh terhadap ROA dan ROE. Sementara secara simultan modal intelektual, struktur modal, ukuran perusahaan dan umur perusahaan berpengaruh signifikan terhadap ROA dan ROE.

Kata Kunci: Modal Intelektual, Struktur Modal, Ukuran Perusahaan, Umur Perusahaan, Kinerja Keuangan
JEL Code: O13, O34, Q14

Abstract

This research aims to determine the effect of intellectual capital, capital structure, firm size, and firm age on the financial performance of agricultural food product industry companies listed on the Indonesia Stock Exchange. Intellectual capital in this research is measured using the Pulic-Value Added Intellectual Coefficients (VAIC^{TM}) model, capital structure is measured by the Debt to Equity Ratio (DER), and the natural logarithm of total assets calculates the firm size. In contrast, healthy age is the years the company has been operating. Return on Assets (ROA) and Return on Equity (ROE) measure the company's financial performance. The sample in this research used a purposive sampling technique. This research uses secondary data from the sample companies' annual financial statements. The data analysis method used in this study is multiple regression analysis of panel data models. The results showed that intellectual capital has a significant positive effect on ROA and ROE, capital, firm size, and firm age do not affect ROA and ROE. Simultaneously, intellectual capital, capital structure, company size, and company age significantly affect ROA and ROE.

Keywords: *Intellectual Capital, Capital Structure, Firm Size, Firm Age, Financial Performance*
JEL Code: O13, O34, Q14

INTRODUCTION

The phenomenon of globalization supports the opening of international trade routes, which have a high level of competition. Accompanied by the rapid development of science and technology, to survive in the twenty-first century, companies must change their business strategy from initially being workforce-based to knowledge-based (Almaududi Ausat et al., 2022). These changes in business processes give rise to a new understanding of the production process and the role of human resources and knowledge for the company. Knowledge resources applied in work to create value are known as intellectual capital. Intellectual capital is an important topic to understand, especially regarding how it affects a company's financial performance and becomes a sustainable competitive advantage that the company has.

Intellectual capital is classified as an intangible asset because, without a physical form, this non-monetary asset can still be identified according to the definition of intangible assets in PSAK 19 (Shabrina and Adiwibowo, 2020). However, intellectual capital cannot yet be treated like other assets that can be measured and reported in a company's financial statements because of the difficulty of measuring this asset. The limitations of accounting that assess assets based on historical value rather than their potential to provide added value are also one of the challenges for management accounting and financial accounting to measure intellectual capital assets (Sudarno and Yulia, 2015). Although many efforts have been adapted to measure intellectual capital and its impact on company performance, if it is based on International Accounting Standard no. 38 (IASB, in Puspita and Wahyudi 2021) relating to intangible assets, reveals that it is difficult to determine and measure intellectual capital through traditional accounting practices (Rahman, in (Sudarno and Yulia, 2015). The developed Value Added Intellectual Coefficients (VAICTM) by (Pulic, 2000) is a method of measuring intellectual capital widely used to measure the components of intellectual capital.

As an agricultural country, Indonesia has a high opportunity to create a competitive advantage in the world agricultural industry with its wealth of natural resources and the potential to become the world's food basket. Even during the pandemic, the agricultural industry still showed positive growth. The agricultural industry is also the leading business field, providing Indonesia's most significant employment opportunities.

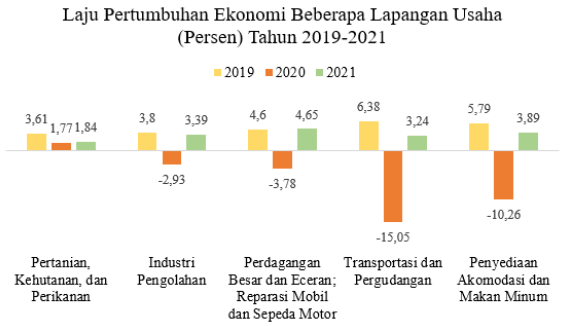

Figure 1 Graph of Economic Growth Rate

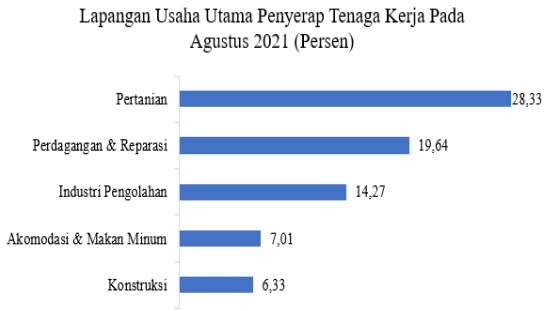

Figure 2 Labor Absorption Graph

Source: Indonesian Economic Report 2022, BPS (2022)

However, to meet national food needs, Indonesia still needs to import. According to CNN Indonesia (2022), Indonesia's imported food commodities include garlic, shallots, sugar, beef, buffalo meat, soybeans, salt, milk, etc. In addition, according to the Central Statistics Agency (2022), in 2021, Indonesia imported 407,741 tons of rice from various countries to meet domestic demand.

Based on the Food and Agricultural Organization of the United Nations (2021), Indonesia is in the top three rankings for world production for two primary food crop commodities: first place for palm oil commodities and third place for rice and rice. Meanwhile, China succeeded in occupying the top ranking for six out of eight types of food commodities. This shows that China dominates the production of the world's primary food needs. China's agricultural industry has implemented a

modern agricultural base to boost its economic output, supported by the government's efforts to promote agricultural mechanization. China's agricultural mechanization rate is estimated to reach 70% by 2020 (Jiang et al., 2020).

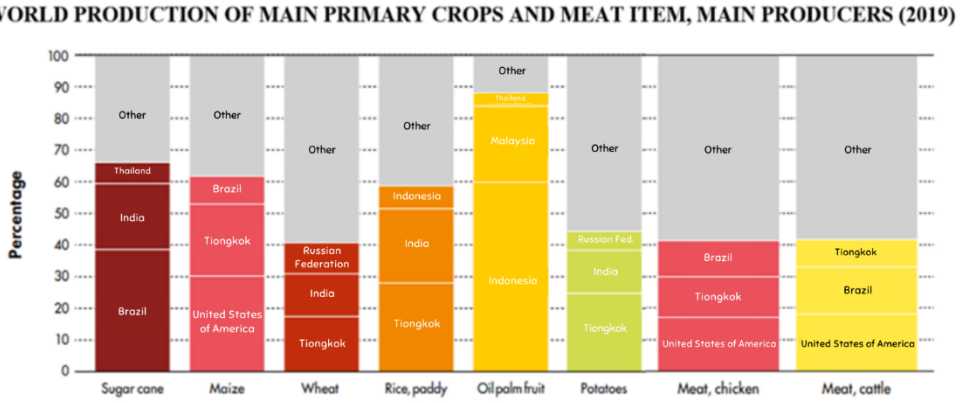

Figure 3 Graph of Main Producers for the World's Main Food Commodities
Source: World Food and Agriculture - Statistical Yearbook 2021, FAO (2021)

Suppose Indonesian agricultural industry companies can follow existing developments, namely knowledge and technology-based management. In that case, Indonesia can develop better strategies to meet domestic market demand and achieve Indonesia's ambition of becoming the world's food basket by 2045. However, in reality, conventional bases with minimal technology are still widely applied by companies in Indonesia in building their businesses. Companies in Indonesia have not paid more attention to intellectual capital as a support for the company's survival and financial performance (Abidin, in Astari and Darsono, 2020; Shabrina and Adiwibowo, 2020).

The company's financial performance is essential for investors to pay attention to when making investment decisions (Ningsih and Utami, 2020). Through published financial reports, financial performance shows how effective and efficient a company is in achieving its goals (Suhadak et al., 2018). An investor will carefully look at information on company assets and the output produced by the company so as not to make mistakes in making investment decisions. Therefore, companies must mobilize their abilities to maintain and improve their financial performance to attract many investors.

Research by Lubis and Ovami (2020) found that intellectual capital positively influences the financial performance of essential industrial and chemical companies. This is in line with research by Sardo, Serrasqueiro, and Alves (2018), which proves the positive influence of intellectual capital on a company's financial performance. Purwaningsih and Kurniawati (2022) also found the influence of intellectual capital on the financial performance of manufacturing in the food and beverage sub-sector. However, research by Aziz, Samrotun, and Dewi (2021) found that intellectual capital does not affect financial performance.

Apart from that, capital structure is also a factor that influences financial performance. Significant company capital will also influence the level of profitability obtained (Rachmasari, Handiani, and Djatnika, 2021). This is in line with research conducted by Kristianti (2018), Ningsih and Utami (2020), and Ritonga, Effendi, and Prayudi (2021). An optimal capital structure is the key to a company's success and durability. However, Purwaningsih and Kurniawati (2022) found that capital structure significantly negatively affected financial performance.

Meanwhile, company size measured by the natural logarithm of total assets owned will produce higher profits than small-scale companies. Research by Arisadi and Djazuli (2013) revealed that company size influences the performance of manufacturing companies in Indonesia. This is also supported by research by Aziz, Samrotun, and Dewi (2021) on food companies. Meanwhile, Apriliani and Dewayanto (2018) and Sardo, Serrasqueiro, and Alves (2018) found that company size does not significantly affect company performance.

Company age is the number of years a company has been established. So it is hoped that companies that have been around longer will have more experience and management maturity in managing the company better so that its financial performance will be better. Research by Apriliani and Dewayanto (2018) and Sardo, Serrasqueiro, and Alves (2018) found that age significantly influences company performance. Meanwhile, research by Arisadi and Djazuli (2013) and Nasution (2021) found that company age does not significantly influence company performance.

Based on the phenomenon above, there are still differences of opinion regarding matters that influence financial performance, so financial performance in agricultural food product companies is an exciting topic to discuss. Financial performance describes a company's work results and achievements for a certain period so that financial performance becomes a benchmark for investors when considering investment decisions. In addition, through this research, it is hoped that it can describe the financial performance of agricultural food product industry companies well so that it becomes an illustration for the government to determine strategies to achieve Indonesia as the world's food basket in 2045 and can contribute to the development of human resource accounting policies.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The Resource-Based View Theory

The resource-based theory developed by (Wernerfelt, 1984) explains that effective and efficient resource management can create superior financial performance and sustainable competitiveness. These resources are defined as the tangible and intangible assets inherent to the company. Resource-based theory emphasizes resources that are valuable, rare, and difficult to imitate (Barney, 1991). In its development, this theory produced two important theoretical schools that developed independently: the theory of intangible assets and the competency-based theory of corporate diversification (Prahalad and Bettis, 1986).

The theory of intangible assets (theory of invisible assets) states that intangible assets are the primary source of competitive strength and adaptability that can be used in various ways simultaneously and are the input and output of business activities. Human resources are both accumulators and producers of intangible assets. Meanwhile, in the competency-based theory of corporate diversification, intangible assets are a business mindset for achieving goals and making decisions within the business itself. Therefore, this intangible asset will be complex for competing companies to imitate, so this asset is referred to as a unique core competency possessed by the company.

Intellectual Capital and Financial Performance

Human resources are the company's main asset in carrying out production activities. However, this asset cannot be valuable if they do not have the knowledge and skills the company needs. Intellectual capital is information individuals have formalized and captured to be embedded in them as knowledge and skills that can be utilized to create added value assets through every activity they undertake (Moeheriono, 2014). Amid intense industrial competition and business processes, which are now knowledge-based businesses, intellectual capital is the company's main strength in achieving competitive advantage and increasing profits, which will ultimately impact the company's financial performance and health (Tanjung, Hendrian, and Geraldina, 2023). Research by Lubis and Ovami (2020), Purwaningsih and Kurniawati (2022), Sardo, Serrasqueiro, and Alves (2018), and Xu and Wang (2019) proves that intellectual capital has a positive influence on ROA financial performance. Apart from that, research by Nadeem, Gan, and Nguyen (2017), Soewarno and Tjahjadi (2020), and Xu and Wang (2019) proves that intellectual capital also has a significant positive effect on ROE financial performance.

H1a: Intellectual capital has a significant positive influence on ROA financial performance.

H1b: Intellectual capital has a significant positive influence on ROE financial performance.

Capital Structure and Financial Performance

Capital structure is a mix of securities and sources of financing for company activities to provide an overview of the company's financial proportions (Fahmi 2020, 178-179; Myers, 2001). Capital structure policy will involve exchanging risks and profits (Brigham and Houston, in Fahmi (2020, 181). Using more outstanding debt will pose a risk of significant interest expenses, but on the other hand, it will provide tax benefits for the company. The selection of debt as one of the capital structure components will positively impact the company's financial performance if managed efficiently. Research by Ardhefani, Pakpahan, and Djuwarsa (2021), Kristianti (2018), and Sardo, Serrasqueiro, and Alves (2018) found that capital structure is measured by DER (Debt to Equity Ratio) has a significant positive effect on ROA. Meanwhile, research by Agustina, Mauluddi, and Pakpahan (2021) and Rachmasari, Handiani, and Djatnika (2021) proves that capital structure positively and significantly affects ROE.

H2a: Capital structure has a significant positive influence on ROA financial performance.
H2b: Capital structure has a significant positive influence on ROE financial performance.

Company Size and Financial Performance

Company size is a scale used to classify the size of a company, which can be shown through the number of assets, total sales, share market value, etc. (Agustia and Suryani, 2018; Anjani and Dillak, 2019). Large-scale companies have significant resources, so the company's business activities are also large-scale. Thus, large-sized companies can potentially increase net profits compared to small-scale companies. An increase in net profit will have an impact on increasing the company's financial performance. This is supported by the research results of Kartika Dewi and Abundanti (2019), Octaviany, Hidayat, and Miftahudin (2019), and Xu and Wang (2019), which show that company size has a significant positive effect on ROA financial performance. In addition, research by Nguyen (2020), Wahyudin and Solikhah (2017), and Xu and Wang (2019) found that financial performance ROE is influenced by company size positively and significantly.

H3a: Company size has a significant positive influence on ROA financial performance.
H3b: Company size has a significant positive influence on ROE financial performance.

Company Age and Financial Performance

Company age is defined as a company's lifetime, from its founding until an undetermined time (Agustia and Suryani, 2018). The company's current existence reflects its good performance so that it can still operate and compete amidst intense industrial competition (Apriliani and Dewayanto, 2018). A high level of profitability is achieved with the time and processes that the company goes through. Increasing the age of a company will have an impact on the experience the company has. In this way, company management will be more effective and efficient, directly influencing the company's financial performance improvement.

Company age can also be interpreted as projecting the company's reputation built over the years. This reputation can give stakeholders and the public confidence regarding the company's quality and performance. This is supported by research by Ali (2019), Apriliani and Dewayanto (2018), and Juliana and Melisa (2019), which shows that company age has a significant positive effect on ROA financial performance. On the other hand, Sarpong-Danquah et al. (2018), Wahyudin and Solikhah (2017), and Zainul Abidin et al. (2021) prove that company age influences ROE financial performance.

H4a: Company age has a significant positive influence on ROA financial performance.
H4b: Company age has a significant positive influence on ROE financial performance.

Intellectual Capital, Capital Structure, Company Size, Company Age, and Financial Performance

Based on the explanation above, intellectual capital embedded in individual employees and applied in company activities will contribute to creating added value. Apart from that, large-scale companies have considerable resource strengths because these companies have large amounts of assets. With effective and efficient asset management, companies can obtain maximum profits. Moreover, if the company has been around for a long time, its experience each year will be used as learning and evaluation for improvement in the following year. Companies will create better strategies and prevent mistakes that have been made in the past. The existence proves that company management can effectively formulate strategies to deal with existing business risks by understanding its environment's conditions.

In addition, supporting the company's capital structure as a source of financing for its needs will help the company survive in the long term. Expanding a company's business requires additional funds apart from capital or company owner's equity. One way is through company debt, which can be used to improve company performance. In this way, companies can survive and compete in industrial competition.

Based on this explanation, companies that manage their resources effectively and efficiently will reach the gates of success: good financial performance and sustainable competitive advantage.

H5a: Intellectual capital, capital structure, company size, and company age significantly influence ROA financial performance.

H5b: Intellectual capital, capital structure, company size, and company age significantly influence ROE financial performance.

RESEARCH METHODS

This research is quantitative research that uses secondary data. This research data is in the form of secondary data, namely financial data listed in the company's financial reports taken from the company's official website or the Indonesian Stock Exchange. The population of this research is agricultural food product industry companies listed on the Indonesian Stock Exchange. The sample for this research was determined using a purposive sampling technique with the following criteria: (1) Agricultural food product industry companies listed on the Indonesia Stock Exchange; (2) Agricultural food product industry companies that publish their financial reports completely and consecutively during 2018-2021; (3) The company's financial reports are presented in Rupiah monetary units, and (4) Record positive profits in the 2018-2021 financial reports. Thus, ten companies meet the criteria, so there are 40 research observations. The data analysis technique used in this research is panel data regression analysis.

The independent variables of this research are intellectual capital, capital structure, company size, and company age. Meanwhile, financial performance acts as a dependent variable. This research variable is measured using the following formula.

Intellectual Capital

Based on (Pulic, 2000), intellectual capital is measured using the formula:

$$VAIC = VACA + VAHU + STVA \quad \text{.....(1)}$$

Information:

VAIC = *Value Added Intellectual Coefficients*

VACA = *Value Added Capital Employed* = $\frac{Value\ Added}{Capital\ Employed}$ .....(1.1)

VAHU = *Value Added Human Capital* = $\frac{Value\ Added}{Human\ Capital\ (Beban\ Karyawan)}$ .....(1.2)

STVA = *Structural Capital Value Added* = $\frac{Structural\ Capital}{Value\ Added}$ .....(1.3)

Capital Structure

Based on (Fahmi 2020,182), capital structure can be calculated using the following formula.

$$DER = \frac{Total\ liabilities}{Total\ equity} \quad \text{.....(2)}$$

Company Size

Based on (Agustia and Suryani, 2018), company size is measured using the following formula.

$$Company\ Size = Ln\ (Total\ Asset) \quad \text{.....(3)}$$

Company Age

Based on (Pulungan et al., 2022), company age can be calculated using the following formula.

$$Company\ Age = Year\ of\ Annual\ Report - Year\ the\ Company\ was\ Founded \quad \text{.....(4)}$$

Financial performance

This research measures financial performance using the following formula.

$$ROA = \frac{EAT}{Total\ Aset} \quad \text{(Fahmi 2020,137)} \quad \text{.....(5)}$$

$$ROE = \frac{EAT}{Total\ Equity} \quad \text{(Kasmir 2018,204)} \quad \text{.....(6)}$$

RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Dev.
IC (X1)	40	1.422696	19.12716	6.477354	3.622989
CS (X2)	40	0.148149	2.789802	1.168343	0.809761
FS (X3)	40	28.41395	31.32849	29.88367	0.962538
FA (X4)	40	14.00000	115.0000	42.00000	26.71982
ROA (Y1)	40	0.001020	0.211538	0.059388	0.049664
ROE (Y2)	40	0.002970	0.400021	0.107575	0.079791

Source: Secondary data processed with Eviews 10 (2023)

The independent variable IC (Intellectual Capital) has a minimum value of 1.42; The maximum value is 19.13, and the standard deviation value is 3.62. The CS (Capital Structure) variable has a minimum value of 0.148; The maximum value is 2.79, and the standard deviation value is 0.81. The FS (Firm Size) variable has a minimum value of 28.41; The maximum value is 31.33, and the standard deviation is 0.96. The independent variable FA (Firm Age) has a minimum value of 14, a maximum value of 115, and a standard deviation value of 26.72. The dependent variable ROA (Return on Assets) has a minimum value of 0.001; The maximum value is 0.211, and the standard deviation value is 0.05. The dependent variable ROE (Return on Equity) has a minimum value of 0.002; The maximum value is 0.40, and the standard deviation value is 0.08.

Selection of Panel Data Regression Equation Models

Panel data is a combination of cross-section and time series data. The regression equation model was selected using the Chow, Hausman, and Lagrange Multiplier (LM) tests. Based on the test results, the two regression models show that the Random Effect Model (REM) is the most appropriate

regression estimation model compared to CEM (Common Effect Model) and FEM (Fixed Effect Model).

Classic assumption test

Based on the results of the normality test using the Jarque-Bera test on Eviews 10, the Jarque-Bera probability value is 0.930568 > 0.05 significance level for model equation 1, so it can be said that the research data is usually distributed. Likewise, the Jarque-Bera probability value is 0.169695 > 0.05 significance level for model equation 2, so the research data is proven to be normally distributed. The results of the multicollinearity test show that the correlation value between the independent variables is all <0.80, so there is no perfect correlation between the independent variables, or in the regression model, there is no multicollinearity. Heteroscedasticity and autocorrelation tests can be ignored because REM is a regression model that uses the generalized least squares (GLS) method. Gujarati, in Kristiawan and Iskandar (2020) stated that the GLS method is a method for treating heteroscedasticity and autocorrelation problems so that the variables transformed in GLS meet classical assumptions and produce an estimator that is the Best Linear Unbiased Estimator (BLUE).

Results of Regression Analysis Model Equation 1

Table 2. Regression Results for Equation 1

Dependent Variable	Independent Variable	Coefficient	Prob. t-statistic	Prob. F-statistics	R^2
ROA	C	0.239539	0.4824	0.000000	0.805868
	IC	0.012050	0.0000		
	CS	-0.012766	0.1605		
	FS	-0.008299	0.4701		
	FA	0.000112	0.8122		

Source: Data processed with Eviews 10 (2023)

The model 1 equation can be formulated as follows based on the regression results above.

ROAit = 0,239539 + 0,012050ICit – 0,012766CSit – 0,008299FSit + 0,000112FAit + wit

The F-statistic probability value is 0.00000, and R2 shows a value of 0.805868. This means that variations in the four independent variables (intellectual capital, capital structure, company size, and company age) can explain 81% of the variation in the dependent variable ROA. Meanwhile, the remaining 19% is explained by other factors not included in the regression model of this research.

Results of Regression Analysis Model Equation 2

Table 3. Regression Results for Equation 2

Dependent Variable	Independent Variable	Coefficient	Prob. t-statistic	Prob. F-statistics	R^2
ROE	C	-0.008084	0.9891	0.000000	0.669742
	IC	0.022004	0.0000		
	CS	0.009791	0.6273		
	FS	-0.001483	0.9406		
	FA	0.000143	0.8569		

Source: Data processed with Eviews 10 (2023)

Based on the regression results above, the model 2 equation can be formulated as follows.

ROEit = -0,008084 + 0,022004ICit + 0,0009791CSit – 0,001483FSit + 0,000143FAit + wit

The F-statistic probability value is 0.00000, and R2 is 0.669742. This means that variations in the four independent variables (intellectual capital, capital structure, company size, and company age) can explain 67% of the variation in the dependent variable ROE. Meanwhile, the remaining 33% is explained by other factors not included in the regression model of this research.

The Influence of Intellectual Capital on Financial Performance

Based on the regression results listed in Tables 2 and 3, it is shown that the probability value for intellectual capital (IC) is 0.0000, which is far below the significance level of 0.05. The regression coefficients also show positive numbers, namely 0.012050 and 0.022004. This means that the intellectual capital variable partially has a significant positive influence on the dependent variables' financial performance ROA and ROE. The regression coefficient value shows that for every 1 unit increase in Intellectual Capital, the average ROA value will increase by 1.2%, and the average ROE value will increase by 2.2%, ceteris paribus. This aligns with the resource-based theory developed by Wernerfelt (1984): excellence and sound financial performance will be created from effective and efficient management of company resources.

The phenomenon of globalization, developments in science and technology, and changes in business processes, which are now becoming knowledge-based businesses, have pressured companies to integrate knowledge into every operational activity of their business to survive in the industry. Knowledge is currently recognized as one of the primary resources that determine a company's performance in the long term (Curado and Bontis, 2006; Pereira and Bamel, 2021). The knowledge or intellectual capital embedded in each employee in the company comes from learning information, training, and experience, becoming the foundation for the company to form a strategy to achieve maximum profits and compete with other companies in the industry.

Based on the financial data of the sample companies in this research, VAHU (Value Added Human Capital), one of the components of VAICTM intellectual capital, makes the most significant contribution to the value of intellectual capital of agricultural food product companies listed on the IDX. The existence of qualified human resources in agricultural food product companies is essential because this type of company has biological assets and productive plants that must be managed as well as possible to provide economic benefits. With the support of knowledge about agricultural varieties and adequate technology, superior quality agricultural varieties will be created, impacting productivity and reducing production costs. This will be in line with increasing profits, which will ultimately impact improving financial performance.

The results of this research are not in line with research conducted by Aziz, Samrotun, and Dewi (2021), which found that intellectual capital does not influence ROA's financial performance. Likewise, research by Chowdhury, Rana, and Azim (2019) shows that intellectual capital does not affect ROE financial performance. However, this research is supported by the research results of Lubis and Ovami (2020), Purwaningsih and Kurniawati (2022), and Sardo, Serrasqueiro, and Alves (2018) which prove that intellectual capital partially has a positive and significant influence on ROA's financial performance. Research by Nasution (2021), Soewarno and Tjahjadi (2020), and Xu and Wang 2019) also proves that intellectual capital partially has a positive and significant influence on ROE financial performance.

The Effect of Capital Structure on Financial Performance

In Tables 2 and 3, the CS (Capital Structure) regression coefficient value is -0.012766 and 0.0009791. So, for every 1% increase in capital structure, the average ROA value will decrease by 1.2%, and the average ROE value will increase by 0.098%, ceteris paribus. Meanwhile, the capital structure (CS) probability values are 0.1605 and 0.6273, far above the 0.05 significance level. So, the capital

structure variable partially does not influence the dependent variables' financial performance ROA and ROE.

Six out of ten sample companies have debt more significant than their equity, so the DER value tends to be very high. Based on the trade-off theory proposed by Modigliani and Miller in Myers (2001), companies choose the maximum use of debt to take advantage of tax benefits because interest costs on debt can reduce taxable income so that it can increase overall company profits. In addition, agricultural food product industry companies require fixed assets such as land, infrastructure, and agricultural technology, which require high costs, so companies tend to look for additional funding to finance these needs. However, if the loan value exceeds the tax protection benefit point, it will only increase the company's financial risk because an interest obligation must be paid. Even though the income of agricultural food product industry companies listed on the IDX tends to increase every year, the interest costs that must be paid will still reduce the company's overall profits, resulting in a decline in financial performance. So, to control financial risk, companies need to limit debt levels so that the capital structure does not significantly influence financial performance.

In the agricultural industry, several risks must be faced, such as fluctuations in commodity prices, climate, and weather changes, so the efficiency of using debt is limited. The company's productivity and profits will decrease if agricultural varieties cannot cope with environmental changes. Debt can be used to research and develop superior agricultural varieties to survive in various environmental conditions, but this also requires a long time. This reduces the company's ability to utilize debt effectively and improve financial performance. Therefore, the use of debt must be accompanied by thorough analysis and observation regarding the risks, cost-benefits of debt, and the company's ability to manage this funding effectively and efficiently.

The results of this research are in contrast to research by Kristianti (2018), which proves that capital structure (DER) partially has a significant positive effect on ROA and research conducted by Rachmasari, Handiani, and Djatnika (2021), which finds a significant positive effect of capital structure (DER) on ROE financial performance. However, the results of this research are supported by research by Laela and Hendratno (2019), Sofiani, Hariyanto, and Safitri (2018), and Wartono (2018), which show that partial capital structure does not influence ROA's financial performance. Research by Ambari, Indrawan, and Sudarma (2020), Pratiwi, Barnas, and Tripuspitorini (2021), and Tyas, Fatonah, and Zahra (2021) found that DER partially does not influence ROE financial performance.

The Influence of Company Size on Financial Performance

The regression results in Tables 2 and 3 show the FS (Firm Size) regression coefficient values -0.008299 and -0.001483. So for every 1 unit increase in company size, the average ROA value will decrease by 0.83%, and the average ROE value will decrease by 0.15%, ceteris paribus. Meanwhile, the probability value of company size (FS) shows values of 0.4701 and 0.9406, far above the significance level of 0.05. This means that the company size variable partially does not influence the dependent variables' financial performance ROA and ROE.

Large-scale companies are relatively more stable in generating significant profits, but if asset management has not been utilized productively, it will not mean anything. Large-sized companies should have more significant potential to generate profits because they can carry out more extensive operations than small-scale companies. However, the company's size does not directly reflect the agricultural food products industry's operational efficiency or productivity level. The agricultural industry is closely related to factors and risks from the natural environment. Therefore, company size has little influence on financial performance because different companies face the same risks. In addition, on average, the sample companies have palm oil biological assets, so the companies have similar opportunities and risks. This research carries out measurements using total assets, so if we refer to Wernerfelt's (1984) resource-based theory, competitive advantage can be achieved through unique resources and supported by good management so that, in the end, it will improve financial performance.

The results of this research are in contrast to research by Xu and Wang (2019) which proves that company size positively influences ROA financial performance. Likewise, research conducted by Nguyen (2020) proves that company size has a significant positive influence on ROE financial performance. The results of this research hypothesis test do not follow the hypothesis proposed by the researcher. However, they are in line with the research of Pradnyanita Sukmayanti and Triaryati (2018) and Sardo, Serrasqueiro, and Alves (2018), which prove that company size does not partially have a positive and significant influence on ROA financial performance. Chowdhury et al.'s research. (2018), Nasution (2021), and Soewarno and Tjahjadi 2020) also show that partial company size does not have a positive and significant influence on ROE financial performance.

The Effect of Company Age on Financial Performance

In Tables 2 and 3, the FA (Firm Age) regression coefficient values are 0.000112 and 0.000143, indicating that for every 1 unit increase in company age, the average value of ROA will increase by 0.011%, and the average value of ROE will increase by 0.014. %, ceteris paribus. In addition, the probability value of company age (FA) shows values of 0.8122 and 0.8569, far above the significance level of 0.05. The variable company age partially does not significantly influence the dependent variables' financial performance ROA and ROE.

Company age is when a company has existed and survived amidst today's intense industrial competition. Referring to the resource-based theory developed by Wernerfelt (1984), companies that have operated for an extended period have more specific assets and recognize resource advantages that put them ahead of competitors. Thus, companies can use these advantages to create high financial performance. However, based on this research, company age does not affect financial performance, so a company that has been around for a long time does not determine whether it has good financial performance in agricultural food product companies.

Long-term companies have greater asset capacity, such as agricultural land and adequate infrastructure. However, effective and efficient asset management is the key to increasing profitability and producing high financial performance values. Based on the financial data of the research sample, the long-lived company, namely PP London Sumatra Indonesia Tbk. A large amount of assets supports it but does not produce higher financial performance values than much younger companies. This means that, in reality, on the ground, company age is not the main factor in improving financial performance.

The results of this research do not match the results of research conducted by Juliana and Melisa (2019), which proves that company age has a significant positive influence on ROA financial performance as well as research by Zainul Abidin et al. (2021), who found that company age has a significant positive influence on ROE financial performance. However, the results of this research are supported by research by Hartanto, Camila, and Sari (2021), Novyanny and Turangan (2019), and Sutrisno and Riduwan (2022), who found that company age partially does not influence ROA financial performance. Apart from that, research by Almoneef and Prasad Samontaray (2019), Nasution (2021), and Zuchrinata and Yunita (2019) shows that company age partially does not influence ROE financial performance.

The Influence of Intellectual Capital, Capital Structure, Company Size, and Company Age on Financial Performance

Based on the regression results in Tables 2 and 3, it is shown that the F-statistic probability value is 0.0000, which is much smaller than the significance level of 0.05. The independent variables (intellectual capital, capital structure, company size, and company age) significantly influence the dependent variable's financial performance ROA and ROE. However, if we look at the constant values of the regression model, the four independent variables influence ROA positively and ROE negatively.

Based on the results of the partial t-test, only 1 of the four independent variables significantly influences the financial performance of ROA and ROE. The independent variables, capital structure, company size, and company age partially did not significantly influence. This can be caused by several

factors, one of which is a relationship between independent variables because the R2 value is high, but only a few independent variables are significant (Ghozali and Ratmono, 2020).

When the four independent variables interact in a regression model, the influence of one variable can be influenced by the other variables, creating a significant combined effect when analyzed. Intellectual capital can be an independent variable that mediates the influence of the relationship between other independent variables and the dependent variable. Through intellectual capital, the composition of the capital structure and use of financial resources can be optimized to maximize profits—meanwhile, the larger the company's size, the greater its resources, including its intellectual capital. Company age describes the time the company has passed in gaining knowledge and experience managing the company. Therefore, with intellectual capital mediating the influence of other independent variables, these four independent variables significantly impact the financial performance of ROA and ROE.

Apart from that, the study's small sample size can also cause the results to be less accurate. Other independent variable factors outside this research can also be taken into account. In the case of agricultural companies, environmental conditions can have a significant impact on the yield of agricultural varieties.

CONCLUSION

When the four independent variables interact in a regression model, the influence of one variable can be influenced by the other variables, creating a significant combined effect when analyzed. Intellectual capital can be an independent variable that mediates the influence of the relationship between other independent variables and the dependent variable. Through intellectual capital, the composition of the capital structure and use of financial resources can be optimized to maximize profits—meanwhile, the larger the company's size, the greater its resources, including its intellectual capital. Company age describes the time the company has passed in gaining knowledge and experience managing the company. Therefore, with intellectual capital mediating the influence of other independent variables, these four independent variables significantly impact the financial performance of ROA and ROE.

The limitation of this research is that it only uses financial aspects to measure intellectual capital. It is hoped that further research can include relevant non-financial aspects in measuring the intellectual capital owned by a company. Apart from that, it is hoped that future research will use a broader sample to obtain more accurate research results.

BIBLIOGRAPHY

Agustia, Yofi Prima, dan Elly Suryani. 2018. "Pengaruh Ukuran Perusahaan, Umur Perusahaan, Leverage, Dan Profitabilitas Terhadap Manajemen Laba (Studi Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2016)." *Jurnal ASET (Akuntansi Riset)* 10(1): 71–82. https://ejournal.upi.edu/index.php/aset/article/view/12571.

Agustina, Silvira, Hasbi Assidiki Mauluddi, dan Rosma Pakpahan. 2021. "Pengaruh DER terhadap ROE Perusahaan Sub Sektor Tekstil dan Garmen Yang Terdaftar di BEI 2015-2019." *Indonesian Journal of Economics and Management* 1(2): 419–29. https://jurnal.polban.ac.id/ojs-3.1.2/ijem/article/view/2509.

Ali, Mohammad. 2019. "PENGARUH KEPEMILIKAN INSTITUSIONAL, KEPEMILIKAN SAHAM PUBLIK, UMUR PERUSAHAAN, DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS DENGAN JUMLAH BENCANA ALAM SEBAGAI MODERASI." *Jurnal Magister Akuntansi Trisakti* 6(1): 71–94. https://e-journal.trisakti.ac.id/index.php/jmat/article/view/5068.

Almaududi Ausat, Abu Muna dkk. 2022. "The Effect of Intellectual Capital and Innovative Work Behavior on Business Performance." *Journal of Economics, Business, & Accountancy Ventura* 24(3): 363.

Almoneef, Ahmed, dan Durga Prasad Samontaray. 2019. "Corporate governance and firm performance in the Saudi banking industry." *Banks and Bank Systems* 14(1): 147–58. https://businessperspectives.org/journals/banks-and-bank-systems/issue-308/corporate-governance-and-firm-performance-in-the-saudi-banking-industry.

Ambari, Rahmi, Andri Indrawan, dan Ade Sudarma. 2020. "Pengaruh Total Debt Equity Ratio (DER) dan Total Asset Turnover (TATO) Terhadap Profitabilitas (ROE) pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek." *BUDGETING : Journal of Business, Management and Accounting* 1(2): 73–82. https://journal.ipm2kpe.or.id/index.php/BUDGETING/article/view/1086.

Anjani, Ayu, dan Vaya Juliana Dillak. 2019. "Pengaruh Intellectual Capital dan Ukuran Perusahaan terhadap Nilai Perusahaan." *Jasa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)* 3(3): 307–20.

Apriliani, Mikha Tri, dan Totok Dewayanto. 2018. "Pengaruh tata kelola perusahaan, ukuran perusahaan dan umur perusahaan terhadap kinerja keuangan perusahaan." *Diponegoro Journal of Accounting* 7(1): 1–10.

Ardhefani, Henna, Rosma Pakpahan, dan Tjetjep Djuwarsa. 2021. "Pengaruh CR dan DER terhadap ROA pada Perusahaan Kosmetik dan Barang Keperluan Rumah Tangga." *Indonesian Journal of Economics and Management* 1(2): 341–51. https://jurnal.polban.ac.id/ojs-3.1.2/ijem/article/view/2502.

Arisadi, Y C, dan A Djazuli. 2013. "Pengaruh Ukuran Perusahaan, Umur Perusahaan, Current Ratio, Debt to Equity Ratio dan Fixed Asset to Total Asset Ratio terhadap Kinerja Keuangan pada Perusahaan Manufaktur di Bursa Efek Indonesia tahun 2007-2011." *Jurnal Aplikasi Manajemen* (66): 567–74. https://jurnaljam.ub.ac.id/index.php/jam/article/view/593.

Astari, Ramadhanty Kusuma, dan Darsono. 2020. "Pengaruh Intellectual Capital Terhadap Kinerja Perusahaan dan Nilai Perusahaan." *Diponegoro Journal of Accounting* 9(2).

Aziz, Arief Abdul, Yuli Chomsatu Samrotun, dan Riana Rachmawati Dewi. 2021. "Pengaruh Good Corporate Governance, Modal Intelektual, Ukuran Perusahaan terhadap Kinerja Keuangan pada Perusahaan Makanan." *Ekonomis: Journal of Economics and Business* 5(1): 46.

Badan Pusat Statistik. 2022. "Impor Beras Menurut Negara Asal Utama, 2000-2021." *BPS*. https://www.bps.go.id/statictable/2014/09/08/1043/impor-beras-menurut-negara-asal-utama-2000-2021.html (Oktober 18, 2022).

Barney, Jay. 1991. "Firm Resources and Sustained Competitive Advantage." *Journal of Management* 17(1): 99–120.

BPS. 2022. *Laporan Perekonomian Indonesia 2022*. Jakarta: Badan Pusat Statistik. www.bps.go.id.

Chowdhury, Leena Afroz Mostofa, Tarek Rana, Mahmuda Akter, dan Mahfuzul Hoque. 2018. "Impact of intellectual capital on financial performance: evidence from the Bangladeshi textile sector." *Journal of Accounting & Organizational Change* 14(4): 429–54. https://www.emerald.com/insight/content/doi/10.1108/JAOC-11-2017-0109/full/html.

Chowdhury, Leena Afroz Mostofa, Tarek Rana, dan Mohammad Istiaq Azim. (2019). "Intellectual capital efficiency and organisational performance: In the context of the pharmaceutical industry in Bangladesh." *Journal of Intellectual Capital* 20(6): 784–806.

CNN Indonesia. 2022. "Komoditas Impor Indonesia, Mesin hingga Bawang Putih." *CNN Indonesia*. https://www.cnnindonesia.com/ekonomi/20220103172209-97-742048/komoditas-impor-indonesia-mesin-hingga-bawang-putih (Oktober 18, 2022).

Curado, Carla, and Nick Bontis. (2006). "The knowledge-based view of the firm and its theoretical precursor." *International Journal of Learning and Intellectual Capital* 3(4): 367–81.

Fahmi, Irham. (2020). *Analisis Laporan Keuangan*. Bandung: Alfabeta.

Food and Agricultural Organization of the United Nations. 2021. *World Food and Agriculture - Statistical Yearbook 2021*. Rome. https://linkinghub.elsevier.com/retrieve/pii/S0140673659918203.

Ghozali, Imam, dan Dwi Ratmono. 2020. *ANALISIS MULTIVARIAT DAN EKONOMETRIKA TEORI, KONSEP, DAN APLIKASI DENGAN EVIEWS 10*. 2 ed.

Hartanto, Adrian, Camila Camila, dan Ike Rukmana Sari. 2021. "Pengaruh Tingkat Pertumbuhan, Struktur Modal, Ukuran Perusahaan dan Umur Perusahaan Terhadap Profitabilitas Perusahaan Pertambangan." *Syntax Literate ; Jurnal Ilmiah Indonesia* 6(10). https://jurnal.syntaxliterate.co.id//index.php/syntax-literate/article/view/4345.

Jiang, Minjie et al. 2020. "Does the popularization of agricultural mechanization improve energy-environment performance in China's agricultural sector?" *Journal of Cleaner Production* 276: 124210. https://doi.org/10.1016/j.jclepro.2020.124210.

Juliana, Ahmad, dan Melisa Melisa. 2019. "ANALISA FAKTOR-FAKTOR YANG MEMPENGARUHI PROFITABILITAS PERUSAHAAN DI INDONESIA (Studi Kasus: Indek LQ45 Periode 2012-2016)." *Managament Insight: Jurnal Ilmiah Manajemen* 13(1): 36–50. https://ejournal.unib.ac.id/Insight/article/view/7510.

Kartika Dewi, Ni Putu Ira, dan Nyoman Abundanti. 2019. "PENGARUH LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MEDIASI." *E-Jurnal Manajemen Universitas Udayana* 8(5): 3028. https://ejurnal.stimi-bjm.ac.id.

Kasmir. 2018. *Analisis Laporan Keuangan*. Jakarta: Rajawali Pers.

Kristianti, Ika Puspita. 2018. "Analisis Pengaruh Struktur Modal , Likuiditas ,." *Jurnal Akuntansi Dewantara* 2(1): 56–68.

Kristiawan, Albertus Surya, dan Deden Dinar Iskandar. 2020. "Analisis Pengaruh Produk Domestik Bruto, ICT Development Index Dan Good Governance Terhadap Indeks Pembangunan Manusia Anggota ASEAN Dan SAARC Kategori Lower-Upper Medium." *JURNAL DINAMIKA EKONOMI PEMBANGUNAN* 3(2): 140–56. https://ejournal.undip.ac.id/index.php/dinamika_pembangunan/article/view/35317.

Laela, Rika Hafsoh, dan Hendratno. 2019. "Pengaruh Current Ratio, Debt to Equity Ratio dan Total Asset Turnover Terhadap Return On Asset." *Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi* 3(1): 120–31. http://openjurnal.unmuhpnk.ac.id/index.php/jp/article/view/1255.

Lubis, Reza Hanafi, dan Debbi Chyntia Ovami. 2020. "Jurnal Riset Akuntansi dan Bisnis Jurnal Riset Akuntansi dan Bisnis." *Jurnal Riset Akuntansi dan Bisnis* 20(1): 61–66.

Moeheriono. 2014. *Pengukuran Kinerja Berbasis Kompetensi*. Jakarta: Rajawali Pers.

Myers, Stewart C. (2001). "Capital Structure." 15(2): 81–102.

Nadeem, Muhammad, Christopher Gan, dan Cuong Nguyen. (2017). "The Importance of Intellectual Capital for Firm Performance: Evidence from Australia." *Australian Accounting Review* 28(3): 334–44.

Nasution, Ilham Ramadhan. 2021. "Pengaruh Modal Intelektual, Ukuran Perusahaan, Dan Umur Perusahaan Terhadap Kinerja Perusahaan." *KITABAH: Jurnal Akuntansi dan Keuangan Syariah* 2(5).

Nguyen, Van Chien. (2020). "Human capital, capital structure choice, and firm profitability in developing countries: An empirical study in Vietnam." *Accounting* 6(2): 127–36.

Ningsih, Suhesti, dan Wikan Budi Utami. 2020. "Pengaruh Operating Leverage dan Struktur Modal terhadap Kinerja Keuangan pada Perusahaan Go Publik Sektor Property Dan Real Estate." *Jurnal Akuntansi dan Pajak* 20(2).

Novyanny, Maria Cynthia, dan Joyce Angelique Turangan. 2019. "Pengaruh Likuiditas, Ukuran Perusahaan, Umur Perusahaan Dan Pertumbuhan Perusahaan Terhadap Profitabilitas Pada Perusahaan Jasa Sektor Perdagangan, Jasa & Investasi Yang Terdaftar Pada Bursa Efek Indonesia." *Jurnal Manajerial Dan Kewirausahaan* 1(1). https://journal.untar.ac.id/index.php/JMDK/article/view/2790.

Octaviany, Ayu, Syamsul Hidayat, dan Miftahudin. 2019. "Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening." *Jurnal Riset Inspirasi Manajemen dan Kewirausahaan* 3(1): 30–36. https://ejurnal.stimi-bjm.ac.id.

Pereira, Vijay, dan Umesh Bamel. (2021). "Extending the resource and knowledge-based view : A critical analysis into its theoretical evolution and future research directions." *Journal of Business Research* 132(May): 557–70. https://doi.org/10.1016/j.jbusres.2021.04.021.

Pradnyanita Sukmayanti, Ni Wayan, dan Nyoman Triaryati. 2018. "PENGARUH STRUKTUR MODAL, LIKUIDITAS DAN UKURAN PERUSAHAAN TERHADAP PROFITABILITAS PADA PERUSAHAAN PROPERTY DAN REAL ESTATE." *E-Jurnal Manajemen Universitas Udayana* 8(1): 172–202. https://ojs.unud.ac.id/index.php/Manajemen/article/view/41528.

Prahalad, C.K., dan Richard A. Bettis. 1986. "The dominant logic A new linkage between diversity and performance." *Strategic Management Journal* 7(6): 485–501. https://www.emerald.com/insight/content/doi/10.1016/S0742-3322(00)17010-X/full/html.

Pratiwi, Julia Loviana, Benny Barnas, dan Fifi Afiyanti Tripuspitorini. 2021. "Pengaruh CR dan DER terhadap ROE pada Perusahaan Makanan dan Minuman Tahun 2015-2018." *Indonesian Journal of Economics and Management* 1(2): 268–78. https://jurnal.polban.ac.id/ojs-3.1.2/ijem/article/view/2495.

Pulic, Ante. 2000. "VAIC - an accounting tool for IC management." *International Journal of Technology Management* 20(5–8): 702–14.

Pulungan, M Sadat, Jaka Darmawan, Taufik Taufik, dan D Sekar Wijayanti. 2022. "Pengaruh Profitabilitas, Leverage, Pelibatan Stakeholder dan Umur terhadap Pengungkapan Laporan Keberlanjutan (Studi Empiris pada Perusahaan terhadap Pengungkapan Laporan Keberlanjutan." *Seminar Nasional Hasil Penelitian dan Pengabdian Masyarakat* 1(1): 69–80. https://jurnal.darmajaya.ac.id/index.php/PSND/article/view/3239.

Purwaningsih, Eny, dan Euis Kurniawati. 2022. "Pengaruh Modal Intelektual, Struktur Modal dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan." *Tirtayasa Ekonomika* 17(1): 15.

Puspita, Gita, dan Tri Wahyudi. 2021. "Modal Intelektual (Intellectual Capital) dan Nilai Perusahaan Pada Industri Manufaktur." *Owner* 5(2): 295–306.

Rachmasari, Ira Husna, Fatmi Handiani, dan Djoni Djatnika. 2021. "Pengaruh CR dan DER terhadap ROE pada Perusahaan Jasa Sub Sektor Konstruksi dan Bangunan." *Indonesian Journal of Economics and Management* 1(3): 597–605.

Ritonga, Syarifah Aini, Ihsan Effendi, dan Ahmad Prayudi. 2021. "Pengaruh Struktur Modal Terhadap Kinerja Keuangan Perusahaan Consumer Goods di BEI." *Jurnal Ilmiah Manajemen dan Bisnis (JIMBI)* 2(2): 86–95.

Sardo, Filipe, Zélia Serrasqueiro, dan Helena Alves. 2018. "On the relationship between intellectual capital and financial performance: A panel data analysis on SME hotels." *International Journal of Hospitality Management* 75(January): 67–74. https://doi.org/10.1016/j.ijhm.2018.03.001.

Sarpong-Danquah, Beatrice, Prince Gyimah, Richard Owusu Afriyie, dan Albert Asiama. (2018). "Corporate Governance and Firm Performance: An Empirical Analysis of Manufacturing Listed Firms in Ghana." *Accounting and Finance Research* 7(3): 111. http://www.sciedu.ca/journal/index.php/afr/article/view/13517.

Shabrina, Lutfina Nurin, dan Agustinus Santosa Adiwibowo. 2020. "Pengaruh Modal Intelektual Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Bursa Efek Indonesia)." *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi dan Bisnis* 9(3): 1–11.

Soewarno, Noorlailie, dan Bambang Tjahjadi. 2020. "Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia." *Journal of Intellectual Capital* 21(6): 1085–1106.

Sofiani, Rian, Dedi Hariyanto, dan Heni Safitri. 2018. "Pengaruh TATO, FATO, DAR, dan DER Terhadap ROA pada Indeks IDX30 yang Terdaftar di Bursa Efek Indonesia." *JURNAL PRODUKTIVITAS* 5(1): 69–73. http://openjurnal.unmuhpnk.ac.id/index.php/jp/article/view/1255.

Sudarno, Sudarno, dan Nourma Yulia. 2015. "Intellectual Capital : Pendefinisian, Pengakuan, Pengukuran, Pelaporan Dan Pengungkapan." *Jurnal Akuntansi Universitas Jember* 10(2): 155.

Suhadak, Kurniaty, Siti Ragil Handayani, dan Sri Mangesti Rahayu. 2018. "Stock return and financial performance as moderation variable in the influence of good corporate governance towards corporate value." *Asian Journal of Accounting Research* 4(1): 18–34.

Sutrisno, Yusuf Amiyanto Eko, dan Akhmad Riduwan. 2022. "Pengaruh Ukuran Perusahaan, Umur Perusahaan, Kepemilikan Institusional, dan Kepemilikan Manajerial Terhadap Kinerja Keuangan Perusahaan." *Jurnal Ilmu dan Riset Akuntansi* 11(11).

Tanjung, Irmanisa Ikhwani, Hendrian, dan Ira Geraldina. 2023. "The Effect of Intellectual Capital and Good Corporate Governance (GCG) on Firm Value with Financial Distress As Intervening Variable." *SAR (Soedirman Accounting Review): Journal of Accounting and Business* 8(1): 103–18. http://jos.unsoed.ac.id/index.php/sar/article/view/8465.

Tyas, Rahayu Ning, Siti Fatonah, dan Surti Zahra. 2021. "EFFECT OF CURRENT RATIO (CR) AND DEBT TO EQUITY RATIO (DER) ON RETURN ON EQUITY (ROE): PENGARUH CURRENT RATIO (CR) DAN DEBT TO EQUITY RATIO (DER) TERHADAP RETURN ON EQUITY (ROE)." *Indonesian Journal of Economy, Business, Entrepreneurship and Finance* 1(1): 37–45. http://ijebef.esc-id.org/index.php/home/article/view/5.

Wahyudin, Agus, dan Badingatus Solikhah. 2017. "Corporate governance implementation rating in Indonesia and its effects on financial performance." *Corporate Governance: The International Journal of Business in Society* 17(2): 250–65. https://www.emerald.com/insight/content/doi/10.1108/CG-02-2016-0034/full/html.

Wartono, Tri. (2018). "PENGARUH CURRENT RATIO (CR) DAN DEBT TO EQUITY RATIO (DER) TERHADAP RETURN ON ASSET(ROA) (Studi pada PT Astra International, Tbk)." *KREATIF : Jurnal Ilmiah Prodi Manajemen Universitas Pamulang* 6(2): 78–97. http://openjournal.unpam.ac.id/index.php/kreatif/article/view/1260/999.

Wernerfelt, Birger. (1984). "A Resource-based View of the Firm." 5(June 1982): 171–80.

Xu, Jian, dan Binghan Wang. 2019. "Intellectual capital and financial performance of Chinese agricultural listed companies." *Custos e Agronegocio* 15(1): 273–90.

Zainul Abidin, Asad dkk. 2021. "A Comparative Analysis of Unlevered and Levered Beta and its Impact on Firm Performance." *International Journal of Innovation, Creativity and Change* 15(4): 784–800. www.ijicc.net.

Zuchrinata, Fitri Amanda, dan Irni Yunita. 2019. "Pengaruh Inflasi, Suku Bunga Bank Indonesia, Debt to Equity Ratio, Ukuran Perusahaan dan Umur Perusahaan terhadap profitabilitas Perusahaan Sub Sektor Pertambanagan Batubara yang Terdaftar di BEI Tahun 2013-2017." *JIM UPB (Jurnal Ilmiah Manajemen Universitas Putera Batam)* 7(2): 189–98. https://ejournal.upbatam.ac.id/index.php/jim/article/view/1232.