International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 06 - Issue 02, 2023
www.ijlrhss.com || PP. 44-50

The Effect of Intellectual Capital, Tax Avoidance, Asset Growth, and Leverage on the Financial Performance

Loris Caesarinda Silma Fahlevi[1], Muhammad Abdul Aris[2]
[1]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*
[2]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

Abstract: This study aims to examine the influence of intellectual capital, tax avoidance, asset growth, and leverage on the financial performance of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. Financial performance is proxied by return on assets (ROA). Using the purposive sampling strategy, the test took place at 20 different organizations between 2019 and 2021.The method used in this study is a quantitative method. The data of this study were analyzed using multiple linear regression analysis. The results showed that intellectual capital, asset growth, and leverage affect financial performance, while tax avoidance does not affect financial performance.

Keywords: Asset Growth, Financial Performance, Intellectual Capital, Leverage, Tax Avoidance.

1. Introduction

Today's business world is thriving, and it keeps up with the fierce business competition. Every company must have a goal to survive in the long term in the face of increasingly fierce competition. In this ever-changing age, it is very important to measure the company's financial performance and observe how it changes from year to year (Siyami, 2019). Analysis of the financial performance of a company is carried out to find out how well it has followed the rules of financial implementation. Companies that are in good financial condition usually make maximum profits. Intellectual capital is knowledge or thinking that is owned by a company and does not have a physical form (intangible). With this intellectual capital, the company will get additional benefits or business stability and give the company more value compared to other businesses or competitors. Today's economy is governed by information and knowledge thanks to technological and information advances. As a result, intellectual capital is now receiving more attention.

Another factor that affects financial performance is tax avoidance. The government's goal of maximizing revenue from taxes is contrary to the goal of companies generating as little tax burden as possible to generate more profits. Taxes are considered a burden by the company. When it comes to tax planning, companies often choose the safe option of legally evading taxes, by carrying out tax avoidance. Tax avoidance is one way that can be done to reduce the corporate tax burden. The company is not said to violate tax regulations by reducing its tax burden through tax avoidance because it is allowed in tax regulations.

Asset growth is another factor that affects financial performance. Assets are the company's resources and can provide financial benefits in the future. (Rahman, 2020) says asset growth describes the company's operating assets. The larger the assets owned, the company's operational results are also expected to increase. Business company managers with an eye for growth are more likely to invest in after-tax revenue and expect better corporate growth performance.

Another factor that can affect financial performance is leverage. Leverage is the ability of a company to utilize assets or funds with a fixed burden (such as debt or special shares) to achieve the company's goal of maximizing the wealth of its owners. Leverage is also referred to as a variable that indicates the extent to which a company's funds depend on debt. A high level of leverage may indicate the company's dependence on loans from outside sources to finance its assets.

There is still a research gap in intellectual capital research, tax avoidance, asset growth, and leverage, as evidenced by the many previous research results that are often contradictory. The results of the above research lead us to the conclusion that the company's financial performance is not consistently influenced by research on intellectual capital, tax avoidance, asset growth, or leverage. Therefore, researchers are motivated to re-examine the influence of intellectual capital, tax avoidance, asset growth, and leverage on the company's financial performance.

2. Literature Review and Hypothesis

2.1 Resource-Based Theory

Resource-based theory, also known as resource-based view theory (RBV), is a theory developed by world economists to study the role of resources in maintaining a company's competitive advantage. According to Belkaoui (2003) in (Fitriani et al., 2022), the most important factor in a company's performance and

competitiveness is how well it uses its resources, both tangible and intangible. To maximize the company's financial performance and market value in the business world competition, it is expected that the company will be able to process and increase its resources effectively and efficiently by utilizing intellectual capital.

2.2 Agency Theory

According to (Audit et al., 2014) agency theory is the relationship between one or more people (principals or employers) who employ another person (agent) to perform a number of services and exercise decision-making authority. Agency theory is a model used to formulate problems between the owner (principal) and management (agent) (Siregar & Widyawati, 2016). Reporting company activities and performance by managers can create conflicts of interest in agency theory due to differences in commercial profit and reported fiscal profit. To obtain compensation (bonuses) or regulations related to debt contracts (debt covenants), the manager (agent) will report a higher profit in the financial statements (commercial profit).

2.3 Pecking Order Theory

According to this theory, the company prioritizes internal funding for business development. This theory basically argues that there are two types of capital, namely internal funding (retained earnings) and external funding (stocks and debt/bonds). Retained earnings are the preferred source of internal funding for a business over external funding. The company issues debt first if it needs money from outside sources, and equity is only issued as a last resort. The option to issue bonds because it is cheaper compared to issuing new shares. In addition, it is anticipated that investors will react negatively to the announcement of the issuance of new shares, resulting in a decline in the share price (Thio Lie Sha, 2020).

2.4 Financial Performance

Moerdiyanti (2010, in Siyami, 2019) defines a company's financial performance as the result of a series of business procedures that empower a variety of resources, including human and financial resources. According to Mulyadi (2007, in Rahman, 2020), financial performance is a periodic assessment of the operational effectiveness of the company and its employees based on predetermined goals, standards, and criteria. Various stakeholders, including investors, creditors, analysts, financial consultants, brokers, governments, and management themselves, benefit greatly from the company's financial performance.

2.5 Intellectual Capital

The definition of intellectual capital presented by puspitasari 2011 (Siyami, 2019), namely knowledge or mindset of a company that is intangible that can generate added value, ensure the stability of business processes, and provide more value than competitors or other companies. Kadir and Sawarjuwono said that intellectual capital is the amount generated by three main components, namely human capital, structure capital, and capital employed, all three of which are related to knowledge and technology that can increase the competitive advantage of the company (Yulandari & Gunawan, 2019). Good intellectual capital reflects the good performance of resources, just like human resources in a company. Therefore, financial performance improves with intellectual capital. Previous research has shown that the findings of Kurniawati et al, 2020); Maqhfirah and Fadhlia (2020) show that financial performance is influenced by intellectual capital. Therefore, the following hypotheses are put forward by the authors based on previous theories and findings from previous studies:

H1: Intellectual Capital affects Financial Performance.

2.6 Tax Avoidance

Tax avoidance is the practice of taking advantage of legally implemented tax provisions to reduce personal or corporate taxable income. Adisamarta and Noviari, (2005 in Rokhmah, 2019) said that tax avoidance is one-way management can save tax burden so that it can boost company profits. Companies that do not legally violate tax regulations can reduce their tax burden through tax avoidance, which is allowed by tax regulations. Many taxpayers take advantage of this loophole to reduce their deferred tax liability as a result of government revenue for tax avoidance (Susilowati et al., 2020).

Not all investors respond positively to companies that implement tax avoidance due to the in symmetry of information and the possibility of expanding tax planning costs. Investors may be affected by financial performance as a result of this information imbalance. Because it is able to produce a high probability, the company is also considered capable of cost management. This shows that tax avoidance affects the company's financial performance.

H2: Tax Avoidance affects Financial Performance.

2.7 Asset Growth

Asset growth is one of the factors that affect the achievement of performance in the financial sector. Basically, the total value of all assets on the balance sheet determines the company's wealth, where asset growth is always identical to the company's assets (both physical assets such as land and buildings and financial assets such as cash and receivables, among others) (Rahman, 2020). According to Saraswathi et al. (2016) in (Fauzi & Puspitasari, 2021), growth is expressed as the growth of total assets, with past growth of total assets describing the future growth and profitability of the company. A change (increase or decrease) in the company's total assets held is called growth. According to Andelline's research (2016) on consumer goods companies listed on the Indonesia Stock Exchange in 2013-2016, asset growth has no effect on Return on Assets which is an indicator of financial performance. However, Fauzi & Puspitasari's (2021) research on JII-listed companies between 2018-2020 revealed that growth affects the company's financial performance. Asset growth can be a sign of the company's management's ability to boost financial performance (Rahman, 2020).

H3: Asset Growth affects Financial Performance.

2.8 Leverage

Leverage is widely known as debt level. The company can realize its full potential, with considerable capital, one of which can come from debt or third parties. There are a number of advantages to a company's decision to go into debt, including the fact that the more debt is taken, the greater the interest which can then reduce tax payments (Rokhmah, 2020). When leverage increases it means that the company funds an excessive amount with debt, that way the interest that the company has to pay also increases. As a result, the company's revenue decreases, and there is a possibility of default. Thus, the company's financial performance will be disrupted and experience a decline.

H4: Leverage affects Financial Performance**.**

3. Methodology

3.1 Population and Sample

This study uses secondary data derived from research sources obtained indirectly through intermediary media. Secondary data used by looking at annual report and annual financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The source of data obtained from the annual report of the food and beverage subsector company is from the IDX website www.idx.co.id.

This study used the method of multiple linear regression analysis. The sampling technique uses purposive sampling methods. Based on the results of the sample determination process, the number of samples so far in the study is 84 companies. The criteria for determining the sample in this study are 1) Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX). 2) Food and beverage sub-sector companies that are listed and not abolished on the IDX during the 2019-2021 period. 3) Food and beverage sub-sector companies that present financial statements during the research period. 4) Food and beverage sub-sector companies that report financially using rupiah currency. 5) Food and beverage sub-sector companies that did not suffer losses during the research period. 6) Food and beveragesub-sector companies which has the complete data needed according to the research variables.

3.2 Measurement Variables

Financial Performance

The dependent variable in this study is financial performance. Usually, top-level management uses ROA as a performance measure because it can see how management leverages these assets into company profits (Rokhmah, 2020).

$$\text{ROA} = \frac{\text{earnings after taxes}}{\text{Total assets}} \text{x}100$$

Intellectual Capital

In this study, intellectual capital is based on value-added using the Value Added Intellectual Coefficient (VAIC) approach, the VAIC formula which is a ratio-scale data with the three components of the indicator, namely Capital Employed Efficiency (VACA), Human Capital Efficiency (VAHU), and Structural Capital Efficiency (STVA) (Pulic 1998 in (Febriany, 2020)).

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

Value Added Capital Coefficient (VACA)

$$\text{VACA} = \frac{\text{VA}}{\text{CE}}$$

Where:
VACA: Value Added Capital Employed
VA: Value Added
CE: Capital Employed (Total assets – Current liabilities)

While VA comes from the comparison between output and input.

$$VA = Out - In$$

Where:
Output: net interest income + amount of other operating income
Inputs: Total other operational expenses – employee expenses

Value Added Human Capital (VAHU)

$$VAHU = \frac{HC}{VA}$$

Where:
VAHU: Value Added Human Capital
VA: Value Added
HC: Human Capital (Employee Burden)

Structural Capital Value Added (SCVA)

$$SCVA = \frac{SC}{VA}$$

Where:
SCVA: Structure Capital Value Added
SC: Structure Capital (Value Added – Employee Expense)
VA: Value Added

Tax Avoidance

According to Hanlon and Heitzman (2010) in (Rokhmah, 2020), the current ETR is determined by dividing the current tax burden by the profit before income tax. Here's the formula for calculating the effective tax rate:

$$\text{ETR} = \frac{\text{Tax Expense i, t}}{\text{Pretax income i, t}}$$

Asset Growth

Asset growth is the growth rate of assets, which is calculated by the proportion of changes in assets from one year to the next (Andelline, 2016).

$$\text{Asset Growth} = \frac{\text{Total assets (t)} - \text{Total assets (t-1)}}{\text{Total assets (t-1)}} \text{x100}$$

Leverage

Leverage is the solvency ratio, which is a ratio used to measure the extent to which business assets are financed by debt and is used to assess which resources are funded with debt (Krisdamayanti & Retnani, n.d.). Leverage is calculated by the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

3.3 Data Analysis Technique

The statistical analysis method used to test the effect of intellectual capital, tax avoidance, asset growth and leverage on financial performance is a multiple linear regression method. Regression is an analytical tool used to examine the influence of several independent variables on dependent variables. Researchers used multiple linear regression analysis because the independent variables were more than one.

$$ROA = -3{,}714 + 4{,}904\ IC - 18{,}111\ TA - 0.112\ AG + 17{,}129\ LV + \varepsilon$$

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Table 1 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
IC	60	1.00336	7.02549	2.94318	1.39779
TA	60	0.03201	0.81462	0.24934	0.10773
AG	60	-15.39002	167.60569	12.35322	25.85748
LV	60	0.00000	1.88704	0.38911	0.25081
ROA	60	0.05258	60.71678	11.48491	11.62211

Source: Processed secondary data, 2023

Based on the above results it shows that N or the sum of each variable amounts to 60. The dependent variable in this study is financial performance proxied using return on asset (ROA). In table 1, ROA has a minimum value of 0.05258, a maximum value of 60.71678,amean or average value of 11.48491, and a standard deviation of 11.62211.

Intellectual capital (IC) as an independent variable has a minimum value of 1.00336, a maximum value of 7.02549, a mean or average value of 2.94318, and a standard deviation of 1.39779. Tax avoidance (TA) as an independent variable has a minimum value of 0.03201, a maximum value of 0.81462, a mean or average value of 0.24934, and a standard deviation of 0.10773.Asset growth (AG) as an independent variable has a minimum value of -15.39002, a maximum value of 167.60569, a mean or average value of 12.35322, and a standard deviation of 25.85748.Leverage as an independent variable has a minimum value of 0.00000, a maximum value of 1.88704, a mean or average value of 0.38911, and a standard deviation of 0.25081.

4.2 Discussion

The data analysis models used in this study are descriptive statistical analysis, classical assumption test and hypothesis test. Statistical testing with multiple linear regression requires a classical assumption test before a test regression is performed. The normality test results showed that the significance level in this study of 0.164 > sig 0.05 means that the data are normally distributed. The results of the multicollinearity test for the regression equation model showed an inflation factor value (VIF) between 1.172-1.050 (less than 10) and a tolerance value between 0.8 53-0.9 53 (greater than 0.10), this illustrates that there is no multicollinearity problem in the regression equation. H the autocorrelation test showed a Durbin-Watson (DW) value of 1.8 82 where the value was between dU<DW<4-dU or 1.7274 < 1.882 < 2.2726, this result indicates the absence of an autocorrelation problem in the regression equation. The results of the heteroskedasticity test with the park test showed that the significance value of each research variable was above 0.05 so heteroskedasticity did not occur.

The regression equation in this study is a fit model with a value of F = 19.685 and a significance of 0.000. This research model is feasible because the significance value is smaller than 0.05. Coefficient adjusted R2 shows the number 0.559. This means that 55.90% of the variable variation in financial performance can be explained by the variables of intellectual capital, tax avoidance, asset growth, and leverage while the remaining 44.10% is explained by factors outside the model (variables) studied.

Table 2 Hypothesis Test Results

Variables	B	T	Sig.	Description
Intellectual Capital (IC)	4,904	6,301	0.000	H_1 Accepted
Tax Avoidance (TA)	-18,111	-1,871	0.067	H_2 Rejected
Asset Growth (AG)	-0.112	-2,777	0.007	H_3 Accepted
Leverage (LV)	17,129	4,172	0.000	H_4 Accepted

Source: Processed secondary data, 2023

Based on the results in table 2 showing that intellectual capital has a significance value of 0.000 smaller than 0.05, this shows that **H_1 is accepted**, which means that there is an influence between intellectual capital on the financial performance of food and beverage sub-sector companies listed on the IDX in 2019-2021. The results of this study are in accordance with previous research conducted by (Herni Kurniawati et al, 2020; Thio Lie Sha, 2020; Vio Landion, 2019) which states that the higher the intellectual capital value of a company will improve financial performance, so previous research supports this research.

Tax avoidance has a significance value of 0.067 greater than 0.05, this shows that **H_2 is rejected** which means that there is no effect of tax avoidance on the financial performance of food and beverage sub-sector companies listed on the IDX in 2019-2021. This indicates that tax avoidance is viewed by investors and

creditors as not degrading financial performance. In addition, the practice of tax avoidance is considered to still meet tax rules (legal). As a result, the practice of tax avoidance will not reduce the interest of investors and creditors to invest in the company without regard to the practices carried out by the company. This result is different from the results of Ainur Rokhmah's research (2019) on the effect of tax avoidance (ETR) on the performance of companies proxied using ROA. Ainur Rokhmah (2019) stated that tax avoidance affects company performance which means that a decrease in tax avoidance can improve company performance or the more companies do tax avoidance, it can reduce company performance.

Asset growth has a significant value of 0.007 less than 0.05, this indicates that **H_3 is accepted** which means that there is an influence between asset growth on financial performance. The results of this study are in line with Alfian Fakhri Fauzi, et al (2021), who said that asset growth affects the company's financial performance. The effect of asset growth on financial performance has been proven by Fauzi & Puspitasari (2011) who stated that asset growth has a positive effect on financial performance. This means that the greater the growth of assets owned by the company, the higher the financial performance will be.

Leverage has a significant value of 0.000 less than 0.05, this indicates that **H4 is accepted** which means that there is an influence between leverage on financial performance. The results show that the size of the leverage affects the ups and downs of the company's financial performance proxied by the ROA. The higher the leverage will affect the magnitude of the financial performance of a company. The results of this study are consistent with the research conducted by Abdul Azis (2017).

5. Conclusion

The test results on 20 food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2019-2021 found results that external intel capital, asset growth, and leverage affect financial performance, while tax avoidance has no effect on financial performance by measuring return on assets. This study has some limitations, relating to testing samples at the company and a limited period of the research year. Future research may expand the sample for more consistent results and the use of different proxies in variable measurement may be considered in future research with the support of strong theoretical arguments so as to improve the robustness of the study.

6. References

[1] Alvino, F., Di Vaio, A., Hassan, R., & Palladino, R. (2021). Intellectual capital and sustainable development: a systematic literature review. *Journal of Intellectual Capital*, *22*(1), 76–94. https://doi.org/10.1108/JIC-11-2019-0259

[2] Andelline, S. (2018). Effect of Turnover Working Capital, Total Asset Turnover, Asset Growth, and Sales Growth on the Financial Performance of Consumer Goods Companies Listed on the Indonesia Stock Exchange During 2013-2016. Jurnal Manajemen Bisnis dan Kewirausahaan. 02(2), 57-65.

[3] Astuti, T. P., & Aryani, Y. A. (2017). Tax avoidance trend of manufacturing companies in Indonesia listed in bei in 2001-2014. Jurnal Akuntansi, 20(3), 375–388. https://doi.org/10.24912/ja.v20i3.4

[4] Audit, T., Against, C., Avoidance, T., Novitasari, A., & Sukarmanto, E. (2014). Effect of Return on Assets, Leverage, Size of Audit Committee and Competence of Audit Committee on Tax Avoidance (On Property and Real Estate Sector Service Companies on the Indonesia Stock Exchange During the Period 2012-2014). 438–444.

[5] Azis, A., & Hartono, U. (2017). The effect of good corporate governance, capital structure, and leverage on the company's financial performance in the mining sector listed on the Indonesia Stock Exchange in 2011-2015. Jurnal Ilmu Manajemen, 5(3), 1–13.

[6] Cristy, M., & Dewi, P. (2017). Factors Affecting Financial Performance In Manufacturing Companies For The Period 2015-2017. I(3), 808–816.

[7] Devi, N. S., & Arinta, Yusvita NeThe effect of company size, profitability, and liquidity on tax avoidance with capital structure as an intervening variable in B. U. S. in I. (2021). The effect of company size, profitability, and liquidity on tax avoidance with capital structure as an intervening variable in Islamic Commercial Banks in Indonesia. Journal of Accounting and Digital Finance, 1(2), 96–107. https://doi.org/10.53088/jadfi.v1i2.95

[8] Dwi Artati, S.E., M.Si., Ak., C. (2017). The Effect of Intellectual Capital On Financial Performance And Market Value. Jurnal Ilmiah Akuntansi Dan Keuangan, 1(1), 59–74.

[9] Fauzi, A. F., & Puspitasari, E. (2021). The effect of capital structure, company size, liquidity, and asset growth on the financial performance of companies listed in the Jakarta Islamic Index (Jii) for the 2018-2020 period. Jurnal Ilmiah Edunomika, 5(02).https://doi.org/10.29040/jie.v5i2.2869

[10] Febriany, N. (2020). The Effect of Intellectual Capital on the Company's Financial Performance. Compartment: Scientific Jurnal Ilmiah Akuntansi, 17(1), 24–32.

https://doi.org/10.30595/kompartemen.v17i1.3971

[11] Fitriani, Suriyanti, L. H., & Ramashar, W. (2022). The effect of intellectual capital on the performance and value of the company with the size of the company as a moderation variable. Accounting, 2(1), 27–40.

[12] Krisdamayanti, D. C., & Retnani, E. D. (2020). The Effect Of Csr, Company Size, And Leverage On The Company's Financial Performance. Jurnal Ilmu Dan Riset Akuntansi, 9(4), 1-17.

[13] Kurniasih, T., & Sari, M. M. R. (2013). The Effect Of Return On Assets, Leverage, Corporate Governance, Company Size, And Fiscal Loss Compensation On Tax Avoidance. 18(1), 58–66.

[14] Larastomo, J., Perdana, H. D., Triatmoko, H., & Sudaryono, E. A. (2016). The Effect of Corporate Governance and Tax Avoidance on Profit Management in Manufacturing Companies in Indonesia. Essence, 6(1), 63–74. https://doi.org/10.15408/ess.v6i1.3121

[15] Ludijanto, S. E., Handayani, S. R., & Hidayat, R. R. (2014). The Effect of Leverage Analysis on The Company's Financial Performance (Study on Property and Real Estate Companies Listed on the IDX in 2010-2012). Jurnal Administrasi Bisnis, 8(1), 1–8.

[16] Omondi, M. M., & Muturi, W. (2013). Factors affecting the financial performance of listed companies at the Nairobi Securities Exchange in Kenya. *Research Journal of Finance and Accounting*, *4*(15).

[17] Pham, C. D., Tran, Q. X., & Nguyen, L. T. N. (2018). Effects of Internal Factors on Financial Performance of Listed Construction-Material Companies: The Case of Vietnam. *SSRN Electronic Journal*, *9*(10), 1–7. https://doi.org/10.2139/ssrn.3291392

[18] Rahman, M. A. (2020). Effect of Capital Structure and Asset Growth on The Financial Performance of Companies Listed in the Jakarta Islamic Index (JII). Accuracy: Jurnal Studi Akuntansi Dan Keuangan, 3(1), 55–68. https://doi.org/10.29303/akurasi.v3i1.25

[19] Rokhmah, A. (2019). The Effect of Tax Avoidance on Company Performance. Jurnal Akuntansi Integratif, 5(2), 96–108.

[20] Rokhmah, A. (2020). The Effect of Tax Avoidance on Company Performance. Accounting: Jurnal Akuntansi Integratif, 5(02). https://doi.org/10.29080/jai.v5i02.218

[21] Siregar, R., & Widyawati, D. (2016). The Influence Of The Characteristics Of The Company On Avoidance. 5.

[22] Siyami, N. (2019). The Effect of Intellectual Capital, Good Corporate Governance and Capital Structure on Company Financial Performance With "Growth Opportunity" as a Moderation of Empirical Studies on Banking Companies Going Public Listed on the Indonesia Stock Exchange (IDX). Jurnal Manajemen Dan Bisnis, 15(2), 66–80.

[23] Susilowati, A., Dewi, R. R., & Wijayanti, A. (2020). Factors Affecting Tax Avoidance. Jurnal Ilmiah Universitas Batanghari Jambi, 20(1), 131. https://doi.org/10.33087/jiubj.v20i1.808

[24] Sharia, U., Indonesia, D. I., Maqhfirah, S., & Fadhlia, W. (2020). The Effect Of Intellectual Capital And Company Size On The Profitability Of Islamic Commercial Banks (Study On Banks), 5(1), 137–148.

[25] Thio Lie Sha, B. T. A. (2020). The effect of intellectual capital, firm size, and leverage on financial performance. Jurnal Paradigma Akuntansi, 2(1), 422. https://doi.org/10.24912/jpa.v2i1.7171

[26] Xu, M., & Banchuenvijit, W. (2012). Factors Affecting Financial Performance of Firms Listed on Shanghai Stock Exchange 50 (SSE 50). *International Journal of Business Management*, *50*(Sse 50), 1–15.

[27] Yulandari, L. F., & Gunawan, H. (2019). The effect of intellectual capital on the market value and financial performance of companies listed on the Indonesia Stock Exchange. Journal of Applied Managerial Accounting, 3(1), 36–50. https://doi.org/10.30871/jama.v3i1.938

[28] Zhang, X. B., Duc, T. P., Burgos Mutuc, E., & Tsai, F. S. (2021). Intellectual Capital and Financial Performance: Comparison With Financial and Pharmaceutical Industries in Vietnam. *Frontiers in Psychology*, *12*(March), 1–10. https://doi.org/10.3389/fpsyg.2021.595615