Do Intellectual Capital and Financial Performance Connect With Stock Price Volatility?

Haidar Baqir Hidayat[1], Prasojo[2]

[1,2]*Department of Islamic Accounting, Faculty of Islamic Economics and Business,*

UIN Sunan Kalijaga Yogyakarta

Corresponding author: haidarbaqirhidayat180101@gmail.com

Abstract

Purpose: This study aims to analyze the effect of intellectual capital (IC) and financial performance on stock price volatility

Methodology: The methodology used is a quantitative approach with panel data regression analysis. The sample selection method used a purposive sampling method with criteria set by the researchers resulting in 37 mining companies from 2014 - 2021.

Findings: The results of this study indicate that human capital, structural capital, and capital employed do not affect stock price volatility. Relational capital has a significant positive effect on stock price volatility. Furthermore, earnings volatility and return on assets show a significant positive effect on stock price volatility. The results of this study reject the assumptions of the resource-based view theory. This study has implications for practices in the capital market, where most investors have yet to consider IC in their investment decisions.

Novelty: Not much research has been done on the renewal of stock price volatility; The intellectual capital factor uses the Value-Added Intellectual Capital (VAIC) method in the form of human capital, structural capital, employed capital and rational capital; The financial performance factors used are earning volatility, dividend payout ratio and return on assets; Renewal of research objects using mining sector companies; Research data from 2016-2021.

Keywords: Intellectual Capital, VAIC, Financial Performance, Stock Price Volatility, Mining Companies

Article History:
Received: February 2023; Accepted: April 2023

Introduction

Today's knowledge, information technology and intellectual expertise are the company's primary resources to become an effective and efficient company (Tran & Vo, 2018). The rapid development of technology has become a new problem for the younger generation. Technology was developed to make it easier for humans to do everything. However, this development was not followed by the thinking intelligence of the younger generation, which has an impact on laziness to read, which results in information asymmetry, reluctance to think critically about something, whether it is good or bad and so on (Maulana, 2020).

Intellectual capital is a resource that is very important for the sustainability of the company, both owned by humans, relationships, organizational skills, problem-solving skills, decision-making and risk and so on (Anifowose et al., 2017; Asiaei & Jusoh, 2017). The company's competitive level is also determined through intellectual capital, such as ideas and worker relationships (Ozkan et al., 2017). All mining activities are closely related to humans, machines and information technology systems. The sustainability of mining production can occur if the people in it can work and produce according to the

quality or the standards set by the company. The company's production will stop or decrease if there are things that prevent workers or humans in the company from producing, whether it is licensing issues, financial problems, machine damage and disruption to the health of workers, as happened during the Covid-19 pandemic (Amelia, 2017; Nabhani, 2020; Raka, 2022). Resource-based view theory says that companies will gain competitive advantage and good corporate value by owning, controlling and utilizing strategic assets, such as tangible and intangible assets, such as intellectual capital, to create added value for the company. The higher the company value and the more effective and efficient use of company resources, the company will also produce good financial performance, and investors will be interested in investing in the company (Adelina & Arza, 2021).

Investors carry out financial performance analysis to determine the efficiency and performance of company management, which is reflected in financial records and reports by measuring liquidity ratios, profitability and other ratios to ensure that the company is regular and can provide certainty of adequate returns for shareholders (Bhunia et al., 2011). Information in the form of descriptions, notes and descriptions of the past, present and plans of the company is crucial for investors as a signal to predict the sustainability of the company in the future. This information can be in the form of financial performance, dividend policy, company activities and so on (Anifowose et al., 2017; Wijaya, 2017) movements in global commodity prices (such as oil, coal, gold and so on), public supply & demand for commodity goods played a role in increasing the company's share price. This is due to increased customer demand and rising selling prices for global products, which will increase company profits (Sunardi & Permana, 2019). This is why stock price movements only sometimes experience stable movements.

Mining company stock prices in Indonesia have experienced high Volatility Volatility over the past five years. Mining companies need highly qualified human resources and considerable investment in mining infrastructure. According to the perspective of resource-based theory, mining companies need IC to support company operations in order to achieve better performance. This study examines the relationship between IC and financial performance with stock price volatility.

Literature Review

Adelina & Arza (2021) said that the resource-based view theory is that a company with the ability and knowledge to manage all of the company's resources will provide a competitive advantage. These include physical and capital resources, human resources, organizational processes, company attributes, and social relationships. More efficient resource management will improve company performance (Prasojo & Hadinata, 2020).

Signalling theory focuses on how important the information provided by companies is to the public (Handayani et al., 2018a). According to Anifowose et al. (2017), information related to the company's state to the public signals investors to evaluate investment decisions in certain companies. The information provided by the company can be in the form of financial performance through company profits, overall company performance and company growth opportunities, as well as information related to company performance in the future (Devie et al., 2020; Sardo & Serrasqueiro, 2017).

Bayraktaroglu et al. (2019) define IC as the knowledge possessed, applied experience, organizational technology, relationships and professional skills owned by the company to provide the company's competitive advantage. The components of intellectual capital that will be used in this study will be calculated using the value-added intellectual coefficient (VAIC) in the form of human capital, structural capital, employed capital and relational capital (Adesina, 2019; Bogdan et al., 2017; Probohudono et al., 2021; Sardo et al., 2018). Human capital is the total of competencies, expertise, innovation, attitudes and experiences embedded in a company's employees (Yadiati et al., 2022). Structural capital can be interpreted as a mechanism and company structure that can help workers get optimal intellectual performance so that the output or results are better (Beltramino et al., 2019).

Another component of intellectual capital is capital employed (CE). Prasojo et al. (2022) define CE as the total money invested by shareholders to increase the company's future profits. The last component of intellectual capital is relational capital, which refers to the ability to form relationships with stakeholders and markets in a stable and sustainable environment and build interpersonal relationships based on trust (Prasojo & Shalihin, 2022). In line with the resource-based view theory, companies utilising company resources will have a competitive advantage, and the company's financial performance will increase (Probohudono et al., 2021).

Methodology

This study is a quantitative study using secondary data as material for analysis. The population of this study is a mining company listed on the Indonesia Stock Exchange (IDX), totalling 46 companies. The sampling technique used was purposive sampling with the following sample selection criteria. First, mining companies were listed on the IDX from 2014-2021. Second, the company publishes its 2014-2021 financial reports. Companies that meet the criteria to be used as research samples totalled 37 companies. Hypothesis testing with panel data estimation of the fixed effect model. The analytical tool used in this study is panel data regression analysis which combines time series data and cross-section data, then the statistical equation model is as follows.

$$Y = \beta_0 + \beta_1 X_1 it + \beta_2 X_2 it + \beta_3 X_3 it + \beta_4 X_4 it + \beta_5 X_5 it + \beta_6 X_6 it + \beta_7 X_7 it + \varepsilon_{it}$$

Where,

Y	= Volatility stock price
β_0	= Constanta
$\beta_{1,2,..7}$	= Coeffisien X1, X2,.., X7
X1	= Human Capital
X2	= Structural Capital
X3	= Capital Employed
X4	= Relational Capital
X5	= Earning Volatility
X6	= Dividend Payout Ratio
X7	= Return on Asset (ROA)
t	= Time
i	= Company

Table 1. Variables Explanations

Variable	Definition	Measurement
Human Capital	Company employees possess a collection of abilities, skills, knowledge, and experience (Adesina, 2019).	Value Added Human = $\dfrac{Value-added}{Human\ Capital.}$
Structural Capital	A company mechanism and structure can help workers get optimal intellectual performance so that the output is maximized (Beltramino et al., 2019). SC can contain databases, organization charts, process manuals, strategies,	Structural Capital= Value Added − Human Capital Structural Capital Value Added = $\dfrac{Structural\ Capital}{Value\ Added}$

Variable	Definition	Measurement
	routines, and mechanical and process systems (Sardo & Serrasqueiro, 2017).	
Capital Employed	Capital that contributes as a value addition in physical units and financial capital (Tran & Vo, 2018).	Value Added Capital Employed = $\dfrac{\text{Value Added}}{\text{Capital Employed}}$
Relational Capital	Knowledge resources that come from the network owned by the company with external parties such as between companies, customers, suppliers, distributors and investors (Anifowose et al., 2017; Asiaei & Jusoh, 2017)	Relational Capital = ((Finding income/Initial income) ^ (1/period used for calculation)) – 1 Relational capital = (End income- initial income) / Initial income
Earning Volatility	The risk that the company cannot maintain stable profits from the company's operations or production processes in the short or long term (Ghasemzadeh et al., 2021)	Earning Volatility = $\sqrt[2]{\dfrac{\sum_{i=1}^{n}(R_i-\bar{R})^2}{n-1}}$ $\bar{R}$ is the ratio of earnings before interest and taxes divided by total assets and leverage. $\bar{R} = \sum_{i=1}^{n}\dfrac{R_i}{n}$ Lev = Debt to Equity Ratio
Dividend Payout Ratio	The percentage of retained earnings is distributed to shareholders in cash as dividends (Handayani et al., 2018).	Dividend Payout Ratio = $\dfrac{\text{Cash Dividend}}{\text{Total Net Income}}$
Return on Asset (ROA)	The company's ability to turn the money invested into profits for the company. (Kurniati, 2019; Ozkan et al., 2017)	Return on Asset = $\dfrac{\text{Net Income}}{\text{Total Asset}}$
Stock Price Volatility (SPV)	Movement of stock prices up and down (Handayani et al., 2018; Wang et al., 2020)	Stock Price Volatility = $\sqrt[2]{\dfrac{\sum_{i=1}^{\Pi}\left[(H_i - L_i)/\left(\dfrac{H_i+L_i}{2}\right)\right]^2}{n-1}}$

Results and Discussion

Descriptive statistics provide benefits in presenting data, such as providing an overview and description of the information possessed by the data and descriptive statistics provide the characteristics of data. The following is a descriptive statistical analysis of the independent and dependent variables in the study.

Table 2. Descriptive Statistics

	Stock Price Volatility	Human Capital	Structural Capital	Capital Employed	Relational Capital	Earning Volatility	Dividend Payout Ratio	Return on Asset
Mean	0,075	2,924	1,143	0,162	-0,439	0,062	0,228	0,014
Median	0,072	2,233	0,685	0,094	-0,195	0,034	0,000	0,022
Maksimum	0,560	26,373	66,711	1,309	33,450	0,532	9,498	0,721
Minimum	0,000	-8,888	-6,268	-0,172	-81,680	0,002	-6,011	-3,933

The table above shows data on the stock price volatility variable of 0.075, meaning that the average value of the up-and-down movement of the research object's stock price is 0.075. The most considerable value of stock price volatility is 0.560, while the smallest value of stock price volatility is 0.000, meaning that the company's stock price has not experienced a movement for a certain period. The independent human capital variable in the table has an average value of 2.924, meaning that the average profit given to each employee is 2.924 times. The highest profit value given by each employee in the research object is 26.373 times, while the smallest profit value given by each employee is -8.888 times.

The structural capital variable has an average value of 1.143, meaning that the company's structural capital provides a profit of 1.143 times. The most significant value of structural capital can provide profits to companies of 66.711 times, while the smallest value of structural capital has a role in company profits of -6.268, meaning that structural capital gives losses to companies 6.268 times. The average capital employed variable provides a company with a profit of 0.16 times. The maximum value of this variable gives the company a profit of 1.309 times, while the smallest value of the capital employed variable gives the company a profit of -0.172 times. In other words, this variable gives the company a loss of 0.172 times in a certain period.

The following independent variable, relational capital, which has an average value of -0.439, means that the average relational capital causes losses to companies of 0.439 times. The maximum value of relational capital in giving benefits to companies is 33.45 times, and the smallest value of relational capital in giving benefits to companies is -81,680 times. In other words, this variable gives losses to companies 81,680 times. Earning VolatilityVolatility (EV) has an average value of 0.0624, meaning that the average up-and-down movement of the company's income is 0.0624 (6.24%). The highest EV value is 0.532 (53.2%), while the lowest is 0.002 (0.2%).

The dividend payout ratio has an average value of 0.228, meaning that the average dividend distributed to shareholders is 22.8% of the company's profits. The most considerable value of the dividend payout ratio is 9.498, while the smallest value of the dividend payout ratio is -6.011. The variable return on assets (ROA) has an average value of 0.015, meaning that the average profit that a company gets from its assets is 1.5%. The most significant value of the profit the company gets from the assets it owns is 72.13%, while the smallest value of ROA is -3.933, meaning that ROA ownership gives the company a loss of 393%.

Before testing the hypothesis, the Chow and Hausaman multi-test was conducted to determine the correct panel estimation model. The results of the Chow test show that the probability value of Cross-section F is 0.0231, which is smaller than the significance value (α) of 0.10 (10%). According to the Chow test, the correct model for processing research data is the fixed effect model (FEM). The Hausman test obtained a random cross-section probability value of 0.0374 which is smaller than the significance

value (α) of 0.10 (10%). According to the Hausman test, the suitable model is the fixed effect model (FEM).

Table 3. Hypotheses Testing

	Human Capital	Structural Capital	Capital Employed	Relational Capital	Earning Volatility	Dividend Payout Ratio	Return on Asset
Coefficient	9,6803	3,6010	0,0042	0,0008	0,0666	-0,0016	0,0212
Probability	0,8897	0,9286	0,8186	0,0102	0,0127	0,5450	0,0657

Analysis

The results of the first hypothesis regression test related to human capital obtained a probability value of 0.8897, more significant than 0.05. This means that human capital has no significant adverse effect on stock price volatility. These results are under the proposed hypothesis and following the results of research (Anifowose et al., 2017; Probohudono et al., 2021; Wang et al., 2014) that human capital has a positive effect on company financial performance. The positive influence on financial performance means that the better the company's human capital, the better the company's financial performance. Thus the movement of stock price volatility will experience stability. This means that human capital does not influence stock price volatility. These results are not following the proposed hypothesis and are contrary to research results (Anifowose et al., 2017; Probohudono et al., 2021; Wang et al., 2014) that human capital has a positive effect on company financial performance. The positive influence on financial performance means that the better the company's human capital, the better the company's financial performance, thus the movement of stock price volatility will experience stability.

Further analysis of the results of this study is, first, company earnings that negatively affect the value of value-added human capital so that this value does not affect the value of stock price volatility. This result is in line with the resource-based view theory. The company will obtain its competitive advantage if it can utilize its resources. The findings also support this explanation (Prasojo et al., 2022). Second, the independent variable human capital is insignificant in stock price volatility because human capital is not a driving factor for mining company stock prices.

The results of the second hypothesis test obtained a probability value of 0.9286, greater than 0.05. Structural capital has no significant positive effect on stock price volatility. The results of this test differ from the hypotheses proposed by researchers and contradict the research results (Adesina, 2019; Probohudono et al., 2021) that structural capital positively affects financial performance and company efficiency. The better the company's financial performance, the VolatilityVolatility of the stock price will experience stability (Adesina, 2019). Companies need to utilize resources efficiently to increase competitive ability, as explained by the resource-based view theory (Prasojo et al., 2022).

The results of the third hypothesis test obtained a probability value of 0.8186, more significant than 0.05. This means that capital employed does not affect stock price volatility. This result is inversely proportional to the hypothesis proposed by the researchers and contrary to the results of research (Ozkan et al., 2017; Tran & Vo, 2018) that capital employed positively affects banking profitability. Research (Probohudono et al., 2021) also found that capital employed positively affects company performance. The better the utilization of the resources owned by the company, the company's performance and financial performance will increase, and with it, the VolatilityVolatility of stock prices will experience stability (Adesina, 2019).

The company's capital has not been used efficiently, so it has not significantly contributed to its performance, in line with the resource-based view theory that a company will have a competitive advantage if it can master and utilize all the resources owned by the company (Adelina & Arza, 2021). An investor will be increasingly interested in companies with definite financial performance and prospects for the company's sustainability in the future. Increasing investment interest of investors to

invest their funds in a company, the VolatilityVolatility of the company's shares will be more stable and move in a positive direction (Handayani et al., 2018a).

The results of the fourth hypothesis test obtained a probability value of 0.0127 which is smaller than 0.05 in a positive direction. Relational capital has a significant positive effect on stock price volatility, so the hypothesis proposed is not accepted. This is inversely proportional to the research results (Asiaei & Jusoh, 2017) that relational capital positively affects company performance. The results found by researchers align with research (Ozkan et al., 2017) that relational capital has a less effective impact on company performance. As previously explained, stock price volatility will experience a stable movement if the company's performance and financial performance increase, accompanied by an increase in the level of interest of investors to invest their funds in a company (Handayani et al., 2018b).

Relationship capital in this study uses changes in the company's net income each period. Maybe different results will occur if the relationship calculation is carried out using another method so that it can determine the direct effect on the company's financial performance, as was done (Wang et al., 2014) using the survey method. The company's performance then affects the VolatilityVolatility of the company's stock price.

The results of the fifth hypothesis test obtained a probability value of 0.0127 which is smaller than 0.05 in a positive direction. Earning VolatilityVolatility has a significant positive effect on stock price volatility, so the fifth hypothesis is accepted. These results follow the hypothesis proposed by the researchers and following the study's results (Zainudin et al., 2017) that earnings volatility positively affects stock price volatility. Earning VolatilityVolatility can be a signal according to the signal theory that companies are expected to provide signals in the form of information on the performance achieved by the company.

Their earning volatility shows the company's inability to maintain stable earnings. For companies that can maintain stable profits earned in a period, the company's stock price will experience stable movements (Zainudin et al., 2017). An investor will prioritize the minimum risk in investing in a company. Information in the form of a company's net income between periods is a good signal for investors in the hope that the company can continue to grow. The share price in a certain period will increase so that investors can get profits in the form of dividends given by the company to shareholders and capital gains on the sale of company shares owned by investors (Kurniati, 2019).

The results of the sixth hypothesis test obtained a probability value of 0.5450, more significant than 0.05. The dividend payout ratio (DPR) does not affect stock price volatility. This result is contrary to research (Zainudin et al., 2017) that DPR significantly negatively affects stock price volatility. According to Zainudin et al. (2017), DPR is a positive signal for investors. Policies implemented by companies related to DPR can influence investors' interest in investment (Kurniati, 2019). The reason that can be given for the DPR not to affect stock price volatility is that not all mining companies pay the same amount of dividends to shareholders.

Ranajee et al. (2018) added that the DPR could also explain the company's profit level. The greater the profit of a company, the greater the probability that the company will distribute the cash dividend to shareholders, conversely the smaller the profit of the company, the greater the probability that the amount of cash dividend distributed by the company to shareholders will be smaller or not even distributed at all. This also indicates that the amount of dividends distributed by the company depends heavily on the profits owned by the company and the dividend distribution policy set by the company. This policy indicates how well a company distributes its profits to shareholders (Zainudin et al., 2017).

The greater the dividends the company gives to shareholders, the more interested investors are in investing their funds in the company. This is in line with the signal theory that information provided to the public or shareholders can influence investors to evaluate their investment in the company (Anifowose et al., 2017). The insignificant dividend payout ratio results can be caused because not all

companies distribute large amounts of dividends, so the stability of stock price volatility is not significant.

The seventh hypothesis test results obtained a probability value of 0.0657, more significant than 0.05. This means that return on assets does not have a significant positive effect on stock price volatility. This result is contrary to the hypothesis put forward by the researcher that increasing the company's ROA will make stock price volatility stable. Kurniati (2019) found that an increase in the company's financial performance positively affects stock returns. A higher ROA indicates that the company can utilize its assets more efficiently and effectively. However, the increase in the value of ROA causes the VolatilityVolatility of stock prices to increase. The ups and downs of a company's ability to generate ROA will affect investors' investment interest so that stock prices experience upward movements (Handayani et al., 2018b).

Conclusions

The test results using the panel data regression model with the fixed effect model show that intellectual capital, which contains: Human capital, does not influence stock price volatility; Structural capital does not affect stock price volatility; Capital employed does not affect stock price volatility; Relational capital has a significant positive effect on stock price volatility. The results of the panel data regression model test with the fixed effect model show that financial performance contains: Earning Volatility has a significant positive effect on stock price volatility; Dividend Payout Ratio does not affect stock price volatility; Return on Assets has a significant positive effect on stock price volatility.

Based on the research results, it is suggested that future researchers use other financial performance variables such as net profit margins, return on assets and leverage ratios and examine other corporate sectors such as the agriculture sector, primary industry and chemicals, infrastructure and the consumer goods industry sector and so on. Future researchers can provide criteria for sound financial performance for the research object. It is also recommended that the distribution of data processing is better and can examine the effect of company trading volume, import and export conditions, inflation, interest rates and the rupiah exchange rate on stock price volatility.

References

Adelina, F., & Arza, F. I. (2021). Pengaruh Intelllectual Capital dan Corporate Social Responsibility terhadap Nilai Perusahaan: Pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2018-2020. *Jurnal Eksplorasi Akuntansi*, *3*(3), 583–598. https://doi.org/10.24036/jea.v3i3.432

Adesina, K. S. (2019). Bank Technical, Allocative and Cost Efficiencies in Africa: The Influence of Intellectual Capital. *North American Journal of Economics and Finance*, *48*, 419–433. https://doi.org/10.1016/j.najef.2019.03.009

Amelia, A. R. (2017). *Tiga Smelter Nikel Berhenti Produksi*. Katadata. https://katadata.co.id/arnold/berita/5e9a563f9c1a8/tiga-smelter-nikel-berhenti-produksi

Anifowose, M., Rashid, H. M. A., & Annuar, H. A. (2017). Intellectual Capital Disclosure and Corporate Market Value: Does Board Diversity Matter? *Journal of Accounting in Emerging Economies*, *7*(3), 369–398. https://doi.org/10.1108/JAEE-06-2015-0048

Asiaei, K., & Jusoh, R. (2017). Using a Robust Performance Measurement System to Illuminate Intellectual Capital. *International Journal of Accounting Information Systems*, *26*(June), 1–19. https://doi.org/10.1016/j.accinf.2017.06.003

Bayraktaroglu, A. E., Calisir, F., & Baskak, M. (2019). Intellectual capital and firm performance: an extended VAIC model. *Journal of Intellectual Capital*, *20*(3), 406–425.

Beltramino, N. S., Garcıa-Perez-de-Lema, D., & Valdez-Juarez, L. E. (2019). The Structural Capital, the Innovation and the Performance of the Industrial SMEs. *Journal of Intellectual Capital*, 1–33. https://doi.org/10.1108/JIC-01-2019-0020

Bhunia, A., Mukhuti, S. S., & Roy, S. G. (2011). Financial Performance Analysis-A Case Study. *Current Research Journal of Social Sciences 3(3): 269-275, 2011*, *3*(November 2016), 7 Halaman.

Bogdan, V., Sabău Popa, C. D., Beleneşi, M., Burja, V., & Popa, D. N. (2017). Empirical Analysis of Intellectual Capital Disclosure and Financial Performance – Romanian Evidence. *Economic Computation and Economic Cybernetics Studies and Research*, *51*(2), 125–143.

Dalwai, T., & Mohammadi, S. S. (2020). Intellectual capital and corporate governance: an evaluation of Oman's financial sector companies. *Journal of Intellectual Capital*, *21*(6), 1125–1152.

Dalwai, T., & Salehi, M. (2021). A business strategy, intellectual capital, firm performance, and bankruptcy risk: evidence from Oman's non-financial sector companies. *Asian Review of Accounting*, *29*(3), 474–504. https://doi.org/10.1108/ARA-01-2021-0008

Devie, D., Liman, L. P., Tarigan, J., & Jie, F. (2020). Corporate Social Responsibility, Financial Performance and Risk in Indonesian Natural Resources Industry. *Social Responsibility Journal*, *16*(1), 73–90. https://doi.org/10.1108/SRJ-06-2018-0155

Handayani, H., Muharam, H., Mawardi, W., & Robiyanto, R. (2018a). Determinants of the Stock Price Volatility in the Indonesian Manufacturing Sector. *International Research Journal of Business Studies*, *11*(3), 179–193. https://doi.org/10.21632/irjbs.11.3.179-193

Handayani, H., Muharam, H., Mawardi, W., & Robiyanto, R. (2018b). Determinants of the Stock Price Volatility in the Indonesian Manufacturing Sector. *International Research Journal of Business Studies*, *11*(3), 179–193. https://doi.org/10.21632/irjbs.11.3.179-193

Kurniati, S. (2019). Stock Returns and Financial Performance as Mediation Variables in the Influence of Good Corporate Governance on Corporate Value. *Corporate Governance (Bingley)*, *19*(6), 1289–1309. https://doi.org/10.1108/CG-10-2018-0308

Maulana, R. (2020). *Melemahnya Pemikiran Generasi Muda dan Masyarakat di Masa Sekarang*. Kompasiana. www.kompasiana.com/rizqi97207/5fa3a40cf5f3297ed46a4762/melemahnya-pemikiran-generasi-muda-dan-masyarakat-di-masa-sekarang

Nabhani, A. (2020). *Dampak Pandemi Covid 19 Produksi Tambang Bumi Menyusut 3%*. Harian Ekonomi Neraca. www.neraca.co.id/article/140144/dampak-pandemi-covid-19-produksi-tambang-bumi-menyusut-3

Ozkan, N., Cakan, S., & Kayacan, M. (2017). Intellectual Capital and Financial Performance: A Study of the Turkish Banking Sector. *Borsa Istanbul Review*, *17*(3), 1–17. https://doi.org/10.1016/j.bir.2016.03.001

Prasojo & Hadinata, S. (2020). Intellectual Capital and Firm Performance: Empirical Evidence from the Jakarta Islamic Index. *Journal of Accounting Auditing and Business*, *3*(2). https://doi.org/10.24198/jaab.v3i2.27249

Prasojo, P., & Shalihin, M. Y. (2022). Menilai Efek Moderasi dari Tata Kelola Perusahaan pada hubungan Intellectual Capital dan Kinerja Pasar. *Jurnal Magister Akuntansi Trisakti*, *9*(1), 1–14. https://doi.org/http://dx.doi.org/10.25105/jmat.v9i1.8720

Prasojo, P., Yadiati, W., Fitrijanti, T., & Sueb, M. (2022b). Exploring the Relationship between Intellectual Capital and Maqasid Sharia-based Performance: The Moderating Role of Sharia Governance. *Journal of Islamic Marketing*. https://doi.org/10.1108/JIMA-07-2021-0226

Probohudono, A. N., Pratiwi, A. D., & Rochmatullah, M. R. (2021). Does Intellectual Capital Have any Influence on Stock Price Crash Risk? *Journal of Intellectual Capital*, *23*(6), 1161–1174. https://doi.org/10.1108/JIC-09-2020-0306

Raka, M. (2022). *Perusahaan Tambang Pasir Berhenti Produksi*. Radar Purwakarta. https://radarkarawang.id/radar-purwakarta/perusahaan-tambang-pasir-berhenti-produksi/

Ranajee, R., Pathak, R., & Saxena, A. (2018a). To pay or Not to Pay: What Matters the Most for Dividend Payments. *International Journal of Managerial Finance*, *14*(2), 230–244. https://doi.org/10.1108/IJMF-07-2017-0144

Ranajee, R., Pathak, R., & Saxena, A. (2018b). To pay or Not to Pay: What Matters the Most for Dividend Payments. *International Journal of Managerial Finance*, *14*(2), 230–244. https://doi.org/10.1108/IJMF-07-2017-0144

Sardo, F., & Serrasqueiro, Z. (2017). A European Empirical Study of the Relationship between Firms' Intellectual Capital, Financial Performance and Market Value. *Journal of Intellectual Capital*, *34*(1), 1–22.

Sardo, F., Serrasqueiro, Z., & Alves, H. (2018). The Relationship Between Intellectual Capital and Financial Performance: A Panel Data Analysis on SME Hotels. *International Journal of Hospitality Management*, *75*(March), 67–74. https://doi.org/10.1016/j.ijhm.2018.03.001

Tran, D. B., & Vo, D. H. (2018). Should Bankers be Concerned with Intellectual Capital? A Study of the Thai Banking Sector. *Journal of Intellectual Capital*, *19*(5), 897–914. https://doi.org/10.1108/JIC-12-2017-0185

Wang, Z., Wang, N., & Liang, H. (2014). Knowledge Sharing, Intellectual Capital and Firm Performance. *Management Decision*, *52*(2), 230–258. https://doi.org/10.1108/MD-02-2013-0064

Wijaya, R. (2017). Kinerja Keuangan dan Ukuran Perusahaan terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening. *Jurnal Keuangan Dan Perbankan*, *21*(3), 459–472. https://doi.org/10.26905/jkdp.v21i3.1432

Yadiati, W., Prasojo, P., Listyorini, I., Rofiqah, I., & Putra, R. N. A. (2022). Human Capital, Quality of Sharia Supervisory Board and Maqasid Shariah Based Performance: Cross Country Evidence. *Jurnal Dinamika Akuntansi Dan Bisnis*, *9*(2), 261–280. https://doi.org/10.24815/jdab.v9i2.26740

Zainudin, R., Mahdzan, N. S., & Yet, C. H. (2017). Dividend Policy and Stock Price Volatility of Industrial Products Firms in Malaysia. *The Electronic Library*, *34*(1), 1–17.