

The Role of Intellectual Capital and Competitive Advantage in Increasing Market Stock Price

Sri Handayani^{1*}, Yosevin Karnawati¹

¹Accounting Departement, Faculty of Economics and Bussiness, Universitas Esa Unggul, Jakarta

*Corresponding author. Email: sri.handayani@esaunggul.ac.id

ABSTRACT

The purpose of this study is to analyze the effect of intellectual capital represented by the capital coefficient, human capital, structural capital and competitive advantage toward stock market prices.

The research subject is the mining industry in Indonesia. The unit of analysis is the mining sector which is listed on the Indonesia Stock Exchange in 2016 to 2018. The total population is 123 data, while the sampling method is saturated sampling, so that the number of samples is 123. The data analysis method used is explanatory causal. The analytical tool used is multiple linear regression.

The results showed that intellectual capital consisting of value-added capital coefficient, value added human capital, structural capital value added and competitive advantage simultaneously had an effect on stock market price. The results of data processing partially, structural capital value added and competitive advantage have an effect on stock market price. Meanwhile, value added capital coefficient and value-added human capital has no effect on stock market price. The finding of this study is that structural capital value added and competitive advantage has the ability to increase the stock market price in the capital market. It can be concluded that structural capital value added and competitive advantage can be called information that has relevance value in investor decision making.

Keywords : Intellectual Capital, Value Added Capital Coefficient, Value Added Human Capital, Structural Capital Value Added, Competitive Advantage, Stock Market Price

1. INTRODUCTION

Stock Market price is the market value of a security that an investor can obtain if the investor sells or buys shares. Theoretically, investor's interested in company shares are influenced by the information they get about the state of the company. In addition to knowing the company's performance, financial reports also provide how the company's system works.

Recently the world of business has changed. The business world has changed from a labor-based business to a knowledge-based business. Resource-based theory discusses how companies can achieve competitive advantage by developing and analyzing the resources they have, which highlight the advantages of knowledge or an economy that relies on intangible assets. One of the approaches used in the assessment and measurement of knowledge assets is Intellectual Capital (IC). [1] explained that IC has the potential to advance organizations and society because it is related to knowledge and experience and the technology used. The real forms of IC include

science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, knowledge of markets and trademarks, computer software, patents, copyrights, live picture films, customer lists, forest tenure rights, import and export quotas, franchising, supplier or customer relationships, customer loyalty, marketing rights, and market share. IC is a positive interaction between employee competencies, internal organizational structure, and external or market relations.

In general, experts and researchers argue that there are at least three components of intellectual capital, namely human capital (HC), structural capital (SC), and customer capital (CC). Value Added Capital Coefficient (VACA) shows how successfully a company uses its tangible assets. Human capital reflects the collective ability of a company to produce the best solutions based on the knowledge possessed by the people in the company.

With good human capital, the company is expected to make a profit, this is positive

information for investors, so that it will increase the stock market price. Value added human capital coefficient (VAHU) shows how much added value is created by one unit of money invested in employees. Optimal human resource management can create added value for the company, and will affect firm value, thereby increasing the stock market price. Structural Capital Value Added (STVA) measures how much it takes to produce Rp. 1 of VA. In intellectual capital, labor load is an asset not a cost, but is treated as an asset, so that this labor load is called human capital. Intellectual capital has been considered as a major strategy in many large companies to gain competitive advantage and improve the market stock price [2].

Competitive advantage is one of the important variables in facing business competition. Resources must have four attributes to generate potential competitive advantage, including a) valuable by taking advantage of penetration opportunities or threats, b) rare among current and potential competitors, c) not perfectly replicable and d) no substitute for equivalent for resources [3], [4], [5]. When a company has a qualified IC, it will create value compared to competitors, so that it will create a competitive advantage [6], [7]. The competitive effort implemented in financial accounting data is an important information signal for market analysis, forecasting and valuation. [8] explain that competitive advantage which includes innovation, capital intensity, market share and financial leverage can increase stock market price. The competitive advantage of companies with a single efficiency score has a positive impact on firm value [9]

Advances in information and communication technology will have consequences for the need for products and services with a touch of creativity and technology. If this is the case, the human capital of the business actor must be developed. Intellectual capital is an important factor for the company's long-term performance [10], [11].

Intellectual capital and competitive advantage are new approaches about innovation that are formed in the development of human development, knowledge, experience and information through an accounting information approach. Furthermore, the role of competitive advantage is analyzed to improve the

company's operational and market performance.

This research will analyze intellectual capital which consists of VACA, VAHU, STVA and competitive advantage to increase market stock price. This research will discuss whether the intellectual capital consisting of VACA, VAHU, STVA, and competitive advantage, have relevance value in the capital market.

2. LITERATURE REVIEW

2.1 The Value Relevance of Accounting Information

The value relevance of accounting information emphasizes how accounting information has a value relevant for market participants (investors). [12] defines the value relevance of accounting information as the ability of accounting numbers to summarize the information underlying stock prices so that value relevance is indicated by a statistical relationship between financial information and stock prices or returns. Whereas [13] and [14], [15], and [16] say that value relevance research is usually used to test the strength of accounting value as reflected in accounting earnings and value. equity books in explaining stock prices. Thus it can be concluded that the value relevance of accounting information is the ability of the values contained in the financial statements to explain the share price of a company which is reflected in the statistical relationship between the book value of equity and accounting earnings on stock prices [17].

2.2 Intellectual Capital

Quoted from Stewart[18] defines intellectual capital as all knowledge of employees, organizations and their abilities to create added value and lead to sustainable competitive advantage. [19] and [20] explain that intellectual capital is identified as a set of intangible assets (resources, capabilities, and competencies) that drive organizational performance and value creation. Intellectual Capital Components [21], namely:

1. Value Added Capital Coefficient (VACA)
VACA is a comparison between value added (VA) and employed capital (CE) or working physical capital. This ratio shows the contribution made by each capital employed unit to the organization's value added. VACA is an indicator of a company's

intellectual ability to make better use of physical capital:

$$VACA = VA / CE$$

Where :

Output (OUT) = Net interest income Total other operating income

Input (IN) = Total other operating expenses - Personnel expenses

Capital employed (CE) = Total assets - Current liabilities

2. Human Capital (Human Capital).

Human Capital is a person's knowledge, skills and abilities that can be used to produce professional services and economic rents. The human capital formula is as follows:

$$VAHU = VA / HC$$

Where :

Value added (VA) = Output - Input

Output (OUT) = Net interest income Total other operating income

Input (IN) = Total other operating expenses - Personnel expenses

Human Capital (HC) = Personnel expense

3. Structural Capital (Structural Capital).

The reason for managing structural capital is the growth and development of science, to shorten the time of a job, and to multiply productive humans. The structural capital formula is:

$$STVA = SC / VA$$

Where :

Structural capital (SC) = VA - HC

Value added (VA) = Output - Input

Output (OUT) = Net interest income Total other operating income

Input (IN) = Total other operating expenses - Personnel expenses

Human capital (HC) = Personnel expense

2.3 Competitive Advantage

Competitive advantage should be seen as a dynamic process rather than as an end result. Competitive Advantage measurement can be carried out by measuring 1) economies of scale proxied by cost of sales, 2) product differentiation proxied by return on assets [22]; [23], 3) proxied innovation with research and development costs and amortization [24], and 4) capital requirements which are proxied by depreciation expense divided by net sales [25].

2.4 Market Stock Price

Shares are valuable documents as an indication of individual or corporate ownership

of a company. Another definition of shares is a value issued by a company in the form of a Limited Liability Company or Issuer. The shares are used to describe the owner of the shares as the owner of several of these companies. So, when an investor buys shares, then he is instinctively becoming the owner or officer of the company's shares.

The market value or market stock price of a go-public company is the value traded on the stock exchange. If many investors buy a particular share, the market price of that stock will be even higher, and vice versa. On the other hand, the ups and downs of stock prices are also largely determined by the strength of supply and demand or how much the shares buy and sell.

Table 1 The operational definition of a variable

variable	proxies	scale
VACA	VA / CE	Ratio
VAHU	VA / HC	Ratio
STVA	SC / VA	Ratio
Comp_Adv Stock Price	ROA firm/ Average Industri closing price t+1	Ratio nominal

2.5 Hypothesis Development

Intellectual capital is a collection of employees, their organization and their ability to create added value. Intellectual capital consisting of VACA, VAHU and STVA is believed to be of relevant value as a major part of measuring future accounting data. Intellectual capital consists of a group of knowledge assets that are organizational attributes and contribute significantly to improving a competitive position. Competitive advantage is the factor that differentiates a business from other businesses and creates value over competitors.

H1 : VACA, VAHU, STVA and Competitive Advantage VACA, VAHU and STVA and competitive advantage have the effect of simultaneously increasing the stock market price

VACA is a tangible asset that is used for the company's operational activities. Stakeholder theory states that good and maximum use of assets can create value added which then encourages an increase in the stock market price.

H2 : VACA has a positive effect on stock market prices

VAHU shows how much value added is generated by the costs incurred for labor. In Resource Based Theory (RBT), companies

need quality human resources. Maximum management of human resources can create added value for the company. in stakeholder theory. The resources owned by the company can improve the company's performance. The company's performance will attract many investors to invest in the company so that it can increase the stock market price.

H3 : VAHU has a positive effect on stock market prices

STVA is the company's ability to support employee efforts to increase employee productivity. Companies with high STVA are able to perfect routine processes that support employee efforts in producing optimal business performance and intellectual performance so as to create added value for the company. In stakeholder theory it is stated that this value added will affect the increase in stock market prices.

H3 : STVA has a positive effect on stock market prices

Competitive advantage or competitive advantage is the ability obtained through the characteristics and resources of a company to have a higher performance than other companies in the same industry or market. Increasingly tight market competition causes a rapid change of market leaders. The ability of a company to form, maintain and renew a competitive advantage is a must to maintain sustainability. Competitive advantage has a positive impact on the company's image. This advantage has an impact on improving the company's operations fundamentally, thereby increasing the stock market price

H4 : Competitive advantage has a positive effect on stock market prices

3. RESEARCH METHODS

3.1 Research Design

This research design uses a causal or causal explanatory design that describes a path analysis model modified by intervening variables which will be able to explain more than one causality, which aims to see the effect of the intellectual capital variable on the competitive advantage variable and then see the effect. competitive advantage against share prices.

3.2 Population, Sample, and Sampling

The population in this study are companies that are included in the mining industry on the Indonesia Stock Exchange (IDX) in 2016-2018.

The total population in this study was 123 data. The sampling technique used in this research is saturated sampling technique, which is a sampling technique in which the number of samples in the study is the same as the population. There are no criteria in determining sample members, all data in the population are included as samples. After determining the population in this study, then the number of samples is set at 123 data.

3.3 Data Analyzing

Regression analysis is the study of the dependence of one variable, namely the dependent variable on one or more other variables or what is called explanatory variables with the aim of making estimates and / or predicting the population mean or the mean value of the dependent variable in relation to the the known value of the explanatory variable [26]. Multiple regression testing (F test) is conducted to analyze the effect of VACA VAHU STVA and Competitive Advantage simultaneously on stock market prices. While the test for the effect of VACA VAHU STVA and Competitive Advantage partially uses the coefficient test (t test). The path depicted with an arrow is a hypothesis that will be tested based on field data.

4. RESEARCH RESULT

4.1 Descriptive Statistics

The population in this study were all mining companies listed on the IDX from 2016 to 2018. Based on the results of data collection, the following data were obtained:

Table 2 Population Data

	Sum
Number of Companies	41
Complete financial reports	41
Number of years	3
The amount of data used	123

The population taken in this study is 41 mining companies listed on the Indonesian stock exchange. The samples is 41. The data is 123.

Table 3 Descriptive Statistic

Descriptive Statistics		
	N	Mean
vaca	123	3430
vahu	123	560.436
stva	123	7469
comp_adv	123	10.200
hrg_shm	123	8.778.247
Valid N (listwise)	123	

Table 3 above shows that the Value Added Capital Coefficient (VACA) is 0.3430, which means that human resources who work in the mining industry on average have sufficient capabilities to utilize their physical capital. Value Added Human Capital (VAHU) which is measured based on the average score presented in the table above is 56.0436. This figure shows that the combination of knowledge, skills, innovativeness, and the ability of individuals in a company to carry out their duties in creating value has been able to provide added value for the company. Value Added Structural Capital (STVA) which is measured based on the average score presented in the table above is 0.7469, which means that the assets owned have been able to provide added value to the company. Competitive Advantage (Competitive Advantage) the industry average is 1.02, meaning that in this industry the majority of companies have achieved a competitive advantage in their industry. Meanwhile, the stock price shows that an average of Rp. 887.82 per sheet. This price is quite cheap when compared to the average stock prices on other Indonesian Stock Exchanges.

4.2 Classic Assumption Test

Table 4 Classic Assumption Test

Model	multicolinierity	autocorrelation	heteroscedasticity	conclusion
Model 1	VIF<10	1.7559<2.099<2.2441	spread	acceptable

From table 4 above, it can be seen that model in this study have passed the classical assumption test and can be continued to test the hypothesis.

4.3 Hypothesis Testing

4.3.1 Test Model 1 Effect of VACA, HAVU and STVA on Stock Market Price

The following is a table of the results of model 1 data processing:

Table 5 Results of Data Processing Model 1

Variable	Coefficient	sig
Constant	-4.100	0.000
VACA	0.735	0.000
VAHU	0.0000006	0.575
STVA	1.968	0.001
Comp_Adv	0.275	0.012
F Test	—	0.000
R ²	0.193	—

From table 5 above, hypothesis 1 is accepted, the results of testing the simultaneous effect of VACA, VAHU and STVA on stock market prices are evidence that the significance

value of $0.002 < \alpha (0.05)$ means that simultaneously VACA, VAHU and STVA effect on stock price. Investors' assessment of the company's prospects in the future can be obtained if investors have information related to the company [33]. Intellectual capital in the form of a person's knowledge, skills and abilities that can be used to produce performance for the company. By having quality resources, the company can fully exploit the capabilities of its employees. This will increase the value added, thereby increasing company performance. With the increase in company performance, the company will be able to increase stakeholder confidence in the company's going concern so that share prices also increase. This study supports the results of the research of Usep [34].

Hypothesis 2 is rejected, from table 5 above, the test results of the effect of Value Added Capital Employee (VACA) on Stock Prices show that the significance value of $0.076 > \alpha (0.05)$ means that VACA has no effect on stock prices. VACA shows the company's ability to manage resources in the form of capital assets which, if managed properly, will improve the company's financial performance. VACA is also an indicator for Value Added which is created by one unit of physical capital. VACA is also an indicator of efficiency generated by capital [35]. Investors use this information as a consideration for making decisions, but because the mining industry is a capital-intensive industry which naturally absorbs a very high burden. As long as these expenses are able to generate significant income, investors will still assume that the company's future prospects will be good, so that VACA has no effect on stock prices.

Hypothesis 3 is rejected, from table 5 above the results of testing the effect of Value Added Human Capital (VAHU) on Stock Prices show that the significance value of $0.213 > \alpha (0.05)$ means that Value Added Human Capital (VAHU) has no significant effect on stock prices. The VAHU shows how much added value can be generated with funds spent on labor. Mining, oil and gas companies are a sector known as a capital-intensive sector. This capital is mainly used for the purposes of purchasing land or concession areas, obtaining mining permits, procuring expensive heavy equipment, as well as exploration and extraction costs before the actual benefits can be absorbed by the business owner. Therefore,

the production process is very dependent on the use of machines rather than the use of labor or human resources. This is thought to be the reason why human capital or labor owned by mining companies does not contribute to the increase in share prices.

Hypothesis 4 is accepted, from table 5 above, the test results of the effect of Value Added Structural Capital (STVA) on stock prices show that the significance value of $0.001 < \alpha$ (0.05) means that STVA has a significant effect on stock prices. STVA is the ability of a company to fulfill its routine corporate processes that support employees' efforts to produce optimal intellectual performance and overall business performance, for example: company operational systems, manufacturing processes, organizational culture, management philosophy and all forms of intellectual property owned by the company [36]. STVA includes everything that is not related to humans. Examples are databases, organizational structures, process sequences, strategies and anything else that creates company value higher than its material value. This information is of course good news for investors because STVA will also provide high returns for investors, so investors will respond positively and will increase stock prices.

From table 5 above, hypothesis 5 is accepted. The results of testing the effect of Competitive Advantage on Stock Prices obtained evidence that the significance value of $0.012 < \alpha$ (0.05) means that Competitive Advantage has positive effect on stock prices. To maximize shareholder value, managers must be able to formulate and implement various strategies that can make their companies beat competitors and give the company a competitive advantage. A company is said to have a competitive advantage over its competitors when its profitability is greater than the profitability and profit growth of other companies that are competing for the same customers. A company is said to have a sustainable competitive advantage when its strategy can keep the level of profitability above the average for several years. If the company has a sustainable competitive advantage, it gains market share from its competitors and then increases its profits the faster it is compared to its competitors. As a result, competitive advantage will also encourage higher profit growth compared to competitors. Of course, investors will respond

positively to this because a competitive advantage will provide good returns for investors. Thus it can be said that the competitive advantage will increase the stock market price.

The coefficient of determination (R^2) shows that the contribution of competitive advantage on stock prices can be explained by this equation model that is 0.193 or 19.3% and the remaining 80.7% is explained by other factors that are not included in this regression model, such as other fundamental and technical factors.

5. CONCLUSION, LIMITATION, AND IMPLICATION

The conclusion that can be drawn from this research is that simultaneously VACA, VAHU STVA and Competitive Advantage have an effect on stock market price. Partially STVA and Competitive Advantage have a positively effect on stock market price, while VACA and VAHU has no effect on stock market price. Thus, it can be said that STVA and Competitive Advantage have relevance value in the capital market. The findings of this study are that STVA and competitive advantage contain relevant information in making investment decisions in the capital market. The limitation of this study is that the proxy for competitive advantage still uses stakeholder theory, where competitive advantage is measured by the ability to compete from the customer side, and does not yet explain the competitive advantage in the capital market. In addition, this research has not explained how the effects of intellectual capital and competitive advantage on profits can meet investors' expectations in investing in the capital market. For this reason, further research should be carried out to develop a path analysis model that describes the role of profit as a moderating variable or an intervening variable that can be used as reinforcement for the analysis of the relevance of information in the capital market, especially intellectual capital and competitive advantage.

6. ACKNOWLEDGMENT

Finally, I would like to thank everybody who was important to the successful realization of this article. I gratefully thank to Kemenristek Dikti, Rector, Vice Rector 2, and LPPM of Universitas Esa unggul. This article is far from perfect, but it is expected that it will be useful not only for the researcher, but also for the readers. For this reason, constructive

thoughtful suggestion and critics are welcomed.

7. REFERENCES

- [1] Noorina Hartati Intellectual Capital Dalam Meningkatkan Daya Saing: Sebuah Telaah Literatur Jurnal Etikonomi Vol. 13 No. 1 April 2014 Fakultas Ekonomi Universitas Terbuka
- [2] Rina Fariana, 2015, Pengaruh Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) Dan Structural Capital Value Added (STVA) Terhadap Kinerja Keuangan Perusahaan Jasa Keuangan Yang Go Public Di Indonesia, Majalah Ekonomi, Telaah Manajemen, Akuntansi, Dan Bisnis, Volume XVIII || Nomor 2 || Desember 2014 || ISSN: 1411-9501 Fakultas Ekonomi Universitas PGRI Adi Buana Surabaya
- [3] Birger Wernerfelt, 1984, A Resource-Based View of The Firm, Strategic Management Journals, First Published: April/June 1984, <https://doi.org/10.1002/Smj.425005020>
- [4] Rumelt, R.P. (1984), Towards a Strategic Theory of the Firm. Competitive Strategic Management, Scientific Research Publishing, 556-570.
- [5]. Barney, 2001, Firm resources and sustained competitive advantage, Journal of Management, Vol. 17, pp. 99-120.
- [6] Chen, et al. 2005, An empirical investigation of the relationship between intellectual capital and firm's market value and financial performance, Journal of Intellectual Capital, Vol 6, Issue 2.
- [7] Eric Wibisono Wardaya dan Josua Tarigan, 2016, Pengaruh Strategic Leadership Terhadap Competitive Advantage Melalui Intellectual Capital Sebagai Variabel Intervening Pada Perusahaan Non-Manufaktur Terbuka Di Kota Surabaya Business Accounting Review, Vol. 4, No. 1, Januari 2016 (13-24) Akuntansi Bisnis Universitas Kristen Petra
- [8] Victoria Dickinson And Gregory A. Sommers, 2011 Which Competitive Efforts Lead to Future Abnormal Economic Rents? Southern Methodist University May 2011
- [9] Sang-Lyul Ryu; Jayoun Won, 2018, The Relationship Between Competitive Advantage And The Value Relevance Of Accounting Information, International Journal Of Trade And Global Markets (IJTGM), Vol. 11, No. 1/2, 2018
- [10] Y Tojo.-H. Hsu, and W. Fang, (2008), Intellectual capital and new product development performance: The mediating role of organizational learning capability, Technological forecasting & Social Change, pp.1-14
- [11] Y Tojo.-H. Hsu, and W. Fang, (2008), Intellectual capital and new product development performance: The mediating role of organizational learning capability, Technological forecasting & Social Change, pp.1-14
- [12] Puspitaningtyas, Zarah, 2012, Relevansi Nilai Informasi Akuntansi Dan Manfaatnya Bagi Investor, Jurnal Ekonomi Dan Keuangan: 164-174
- [13] Collins D. W., M. Pincus, and H. Xie. (1999), Equity Valuation and Negative Earnings : The Role of Book Value of Equity, The Accounting Review, 74, hal.29-6.
- [14] Chalmers, Keryn, Farshid Navissi, dan Wen Qu, 2011. Value Relevance of Accounting Information in China pre-and post-2001 Accounting Reform. Managerial Auditing Journal (Emerald Group Publishing Limited) Vol 25 no.8: 792-813
- [15] Chalmers, Keryn, Farshid Navissi, dan Wen Qu, 2011. Value Relevance of Accounting Information in China pre-and post-2001 Accounting Reform. Managerial Auditing Journal (Emerald Group Publishing Limited) Vol 25 no.8: 792-813
- [16] Chalmers, Keryn, Farshid Navissi, dan Wen Qu, 2011. Value Relevance of Accounting Information in China pre-and post-2001 Accounting Reform. Managerial Auditing Journal (Emerald Group Publishing Limited) Vol 25 no.8: 792-813
- [17] Randy Kuswanto, Prima Aprilyani Rambe & Sri Ruwanti, 2015, Relevansi Nilai Informasi Akuntansi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2013-2014, Fakultas Ekonomi Universitas Maritim Raja Ali Hajitanjungpinang, Kepulauan Riau.
- [18] Meina Romadani, Pengaruh Ownership Retention, Auditor Type, Underwriter

Reputation Dan Leverage Terhadap Pengungkapan Modal Intelektual Perusahaan Yang Melakukan Ipo Di Bursa Efek Indonesia Tahun 2004-2008, Universitas Sebelas Maret, Surakarta, 2010, P.31

[19] Pulic, A. ,1998, Measuring The Performance Of Intellectual Potential In Knowledge Economy. Diakses 2014 dari World Wide Web: http://www.vaicon.net/download/Papers/Measuring_the_Performance_of_Intellectual_Potential.pdf

[20] Bontis, N. , 1998, Intellectual Capital: an Exploratory Study that Develops Measures and Models. *Management Decision.*, Vol 36, No.2, hal 63-76.

[21] Stewart, T. A. (1997) *Intellectual Capital: The New Wealth of Organizations*. SouthWestern: Crown Business.

[22] Caves, R. E., & Porter, M. E. (1977). From entry barriers to mobility barriers: Conjectural decisions and contrived deterrence to new competition. *The Quarterly Journal of Economics*, 241-261

[23] Mueller, L. D. , 1986, Evolution of competitive ability in *Drosophila* by density-dependent natural selection. *Proc. Natl Acad. Sci. USA* 85, 4383-4386

[24] Anna Mar, 2013, *How To Measure Competitive Advantage*

[25] Grant, R.M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *33(3)*, 114-135

[26] Gujarati, Dawn C. Porter. 2009. *Basic Econometrics*. McGraw-Hill Irwin.

[27] Kuspinta, Tuffahati Dhiagriya dan Achmad Husaini, 2018, Pengaruh Intellectual Capital Terhadap Profitabilitas Perusahaan (Studi Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2014-2016), *Jurnal Administrasi Bisnis (JAB)* Vol. 56 No. 1 Maret 2018 administrasibisnis.studentjournal.ub.ac.id

[28] Ipek Koçoglu Salih Zeki Hüseyin Gebze 2009 The Relationship Between Firm Intellectual Capital And The Competitive Advantage *Journal Of Global Strategic Management* | V. 3 | N. 2 | -June | Isma.Info | 181-208 | Doi: 10.20460/Jgsm. 2009 318469 181

[29] Hapsah S.Mohammad, 2019, Does Intellectual Capital Influence Firms' Financial Performance? A Comparative Analysis Into Three Malaysian Industries *International Journal Of Business And Society*, Vol. 20 No. 1, 2019,260-276, Universiti Teknologi Mara, Kota Kinabalu Campus Imbarine Bujang Universiti Teknologi Mara, Kota Kinabalu Campu

[30] Feriawan Hidayat Investor Dinilai Butuh Kestabilan Investasi Tambang, *Berita Satu Online*, Selasa, 11 Juli 2017

[31] Saad G.Yaseen, 2016, The impact of intellectual capital on the competitive advantage: Applied study in Jordanian telecommunication companies, <https://doi.org/10.1016/j.chb.2016.03.075>, Volume 62, September 2016, Pages 168-175

[32] Sawarjuwono dan Kadir, 2003, "Intellectual Capital Disclosure Commitment : Myth or Reality?", *Journal of Intellectual Capital*, Vol.13

[33] Saad G.Yaseen, 2016, The impact of intellectual capital on the competitive advantage: Applied study in Jordanian telecommunication companies, <https://doi.org/10.1016/j.chb.2016.03.075>, Volume 62, September 2016, Pages 168-175