THE INFLUENCE OF INTELLECTUAL CAPITAL AND CORPORATE SOCIAL RESPONSIBILITY TO THE FINANCIAL PERFORMANCE OF PROFERTY AND REAL ESTATE COMPANIES IN INDONESIA

By
Endah Dwi Rahayu[1], Khoirunnisa Azzahra[2]
Accounting Program Study, Pamulang University
Email : dosen0880@unpam.ac.id

ABSTRACT

In Indonesia there are more and more companies engaged in the property and real estate sector, this indicates a growing economy. This reseach purposes to analyze the effect of intellectual capital and non-performing financing on financial performance. The research was conducted on the property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. By using a purposive sampling technique. The population used in this study is the property and real estate sub-sector listed on the Indonesia Stock Exchange in 2015-2019. The sample of this research is 65 data from 13 companies using purpose sampling technique. The data collected in this research is quantitative data. The data analysis method used is descriptive statistical test, classical assumption test, multiple regression analysis test, determination coefficient test (R2) and hypothesis test with the help of statistical product and service solution (SPSS) software version 24. Based on the results of the t and F test of this study shows that intellectual capital and corporate social responsibility have an effect on the company's financial performance. This research can be used as a benchmark for companies to improve their financial performance through the components of Intellectual Capital (IC) and Corporate Social Responsibility

Keywords: Intellectual Capital, Corporate Social Responsibility, Finianial Performance

INTRODUCTIONS

In Indonesia there are many business sectors, one of which is the property and real estate sector, this sector can provide a signal for a country's economic growth. This can indicate the increasing number of companies engaged in the property and real estate sector, which shows economic growth in Indonesia. The development boom shows that there is a sizeable market for the property and real estate sector in Indonesia. In addition, the development of the property sector is also evident from the proliferation of real estate in big cities. This is positive information for investors, who then respond by buying shares of property and real estate companies in the stock market.

The company's success in achieving company goals can be seen by measuring its performance. Performance measurement is needed as information for internal and external parties to make decisions. Return On Assets (ROA) is a financial performance that is widely used by users of information. The higher the Return on assets (ROA) of a company, the higher the profits achieved by the company and the better the position of the company in terms of using assets Return on assets (ROA) also provides an overview of how the company converts invested funds into net profit to investors. . Return on assets (ROA) is preferred over Return On Equity (ROE) because total equity, which is the denominator of ROE, is one of the components of Intellectual Capital, namely Capital Employed Efficiency (CEE). If using ROE, there will be double counting on the same account (i.e. equity), where CEE (which is built from

the equity and net income accounts) as the independent variable and ROE (which is also built from the equity and net income accounts) as the dependent variable (Ulum, 2016).

Disclosure of Intellectual Capital can be used as an added value if it is carried out by the company so that the company has its own characteristics or advantages. The phenomenon of intellectual capital developed after the emergence of PSAK No. 19 of 2000 concerning intangible assets, although not explicitly stated as intellectual capital, intellectual capital has received attention. In PSAK No. 19 (revised 2015) regarding intangible assets, it is explained that intangible assets are identifiable non-monetary assets without physical form.

An asset is identified as identifiable if it is separable, that is, it can be separated or differentiated from the entity and is sold, transferred, licensed, leased or exchanged, either individually or in conjunction with a related contract, identifiable asset, or identifiable liability, regardless of whether the entity intends to do so. ; or arise from other contractual or legal rights, regardless of whether those rights are transferable or segregated from the entity or from other rights and obligations. Although not explicitly stated as IC, some examples of IC are contained in PSAK No. 19 paragraph 09 includes: science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, knowledge of markets and trademarks (including product brands and publicity titles), patents, copyrights, customer lists, relationships with suppliers or customers, and customer loyalty.

The proxy used to measure Intellectual Capital, companies can use the Value Added Intellectual Coefficient (VAICTM), which was developed by Pulic in 1998. The main component of VAICTM can be seen from the Capital Employed Efficiency (CEE) which is a good and sustainable relationship between the company and its partners. partners, such as distributors, suppliers, customers, employees, communities, government, and so on. Human capital Efficiency (HCE) is the quality of human resources owned by a company such as knowledge, experience, skills, commitment, good working relationships inside and outside the company environment, and so on. Structural Capital Efficiency (SCE) includes organizational structure, strategy, a series of processes, a good work culture, and the company's ability to fulfill all company routines. The main objective of VAICTM is to create value added, whereas to be able to create value added, it requires the right measurement of physical capital (namely financial funds) and intellectual potential (represented by employees with all their potential and abilities). VAICTM shows how these two resources (physical capital and intellectual potential) have been efficiently utilized by the company. (Faradina and Gayatri, 2016). In order to achieve a competitive advantage, apart from managing Intellectual Capital, one of the other activities that companies can do is in terms of corporate social responsibility or what is known as Corporate Social Responsibility (otherwise known as CSR). CSR is a form of corporate responsibility towards its environment for social care and environmental responsibility without neglecting the capabilities of the company.

Companies in managing their business should not only serve the interests of their shareholders. The company must also pay attention to the interests of parties outside the company such as the government, the environment, non-governmental organizations, workers, and local communities or what are often referred to as stakeholders. In other words, the company must pay attention to social responsibility outside the company to stakeholders. Some of the activities that can be carried out in implementing CSR include in the fields of education, health, social and economy. In order for companies to continuously implement CSR, the Indonesian government has enacted the Limited Liability Company Law No. 40 of 2007 which was enacted on August 16, 2007. This law regulates that companies conducting business activities in the sector and / or related to natural resources are obliged to carry out social and environmental responsibility. One of the media that can be used to disclose company social and environmental information is through an annual report.

Research related to Intellectual Capital, Corporate Social Responsibility and company financial performance has been investigated by several researchers and obtained mixed results. As research conducted by Agustina et al ,. (2016) who examined the effect of corporate social responsibility, intellectual capital, and good corporate governance on financial performance. Financial performance in this study is measured using return on assets. The results of this study indicate that intellectual capital has a significant effect on financial performance (ROA) of corporate social responsibility and has a significant effect on financial performance (ROA) and good corporate governance has a significant effect on financial performance (ROA). This study aims to determine the effect of intellectual capital and corporate social responsibility on financial performance either partially or simultaneously.

LITERATURE REVIEW
Stakeholder Theory
Based on stakeholder theory, organizational management is expected to carry out activities that are considered important by their stakeholders and report back on these activities to stakeholders. This theory states that all stakeholders have the right to be provided with information about how organizational activities affect them (for example through pollution, sponsorship, experiential initiatives, etc.), even when they cannot directly play a constructive role in the survival of the organization. So that stakeholders can find out the activities carried out by the company, it is necessary to have a report made by the company to the stakeholders. The report is not only a financial performance report, but company values such as Environmental Performance and IC also need to be reported.

Resources-based-theory
Resources-based-theory (RBT) was put forward by Penrose (1959) regarding how a company achieves a competitive advantage by analyzing and interpreting its resources. According to Muna (2014) in Aprilia, et al. (2019) a competitive advantage can be achieved when a company has superior resources that its competitors do not. This theory states that a company that is able to manage and maintain its own resources will be able to maintain its superiority when compared to other companies. The resources here are in the form of intellectual capital components, namely human capital, structural capital, and customer capital. Competitive advantage that results in value added can have an impact on increasing company performance which can generate optimal profits so that it affects the stock return that will be obtained by investors and affects the survival of the company in the future.

Financial Performance
Financial performance is a description of the company's financial condition in a certain period, both regarding the aspects of raising and distributing funds, which are usually measured by indicators of capital adequacy, liquidity and profitability (Jumingan, 2006: 239). Financial performance is the result of an analysis carried out to see the extent to which the company has implemented the rules of financial implementation properly and correctly, such as by making financial reports that meet the standards and provisions of the Financial Accounting Standards (SAK) or General Acepted Accounting Principle (GAAP).), and others.
The level of performance of a company is the basis for the considerations used in the selection of investment objectives by investors in general. Assessment of the company's financial performance is measured through evaluating the company's financial statements, especially financial statement analysis. Therefore, in order for the financial statements to be able to provide the information desired by the company, it is necessary to analyze and interpret the data summarized in the financial statements as a first step to fulfill the information needs.

Assessment of the financial performance of each company is different, depending on the scope of business it is running (Fahmi, 2013: 239).

Profitability (Return On Assets)
To measure the company's financial performance using financial ratios, it can be done with several financial ratios. Every financial ratio has a specific purpose, use and meaning. Then, each result of the measured ratio is interpreted so that it becomes meaningful for decision making. Profitability ratio is a ratio to assess the company's ability to seek profits. This ratio also provides a measure of the level management effectiveness of a company. Return On Assets (ROA) is a profitability ratio that is intended to measure the company's ability with the total funds invested in assets used for company operations in order to generate profits and are comprehensive

Intellectual Capital
Intellectual capital is the term given to the combination of intangible assets, intellectual property, employees, and infrastructure that enable a company to function. In this definition it is clearly implied that IC is not just about human resources (HC), HC is just one component of IC (Brooking, 1996). Intellectual capital can be generated into three main organizational categories (human capital, structural capital, customer capital) which are related to knowledge and technology that can provide added value to companies in the form of organizational competitive advantages (Sawarjuwono and Kadir, 2003).
Intellectual capital is a unique resource in the form of a collection of knowledge and information in creating a company's competitive advantage so that it can compete with its competitors and create added value for the company (Faza & Hidayah, 2014) in Purwati (2018). Intellectual capital is the term given to the combination of intangible assets, intellectual property, employees, and infrastructure that enable a company to function. In this definition it is clearly implied that IC is not just about human resources (HC), HC is just one component of IC (Brooking, 1996). Intellectual capital can be generated into three main organizational categories (human capital, structural capital, customer capital) which are related to knowledge and technology that can provide added value to companies in the form of organizational competitive advantages (Sawarjuwono and Kadir, 2003).
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Corporate Social Responsibility (CSR)
According to Untung (2015: 2) CSR is a concept that a company has a responsibility towards consumers, employees, shareholders, communities and the environment in all aspects of the company's operations, a company in carrying out its activities must base its decisions not only on financial factors, such as profit. or dividends, but must also be based on the current and long-term social consequences in the environment.

METHODS
The type of research used in this research is quantitative data and causal research methods. The object of this research is carried out on the Indonesia Stock Exchange. The data required is a company that includes a general description of the object under study, namely property and real estate companies listed on the Indonesia Stock Exchange (BEI) for the period 2015-2019.

The variables to be used in this study consist of the independent variable and the dependent variable with the measurement scale as follows:

Table 1 Operational Variable

No	Variabel	RUMUS	Skala Ukuran Data
1	Return On Assets (ROA)	$\text{ROA} = \frac{Laba\ Bersih}{Total\ Aset}$	RASIO
2	*Intellectual Capital*	$VA = Ouput - Input$ (1) VAHU = VA/HC (2) VACA = VA/CE (3) STVA = SC/VA (4) VAIC^{TM} = VAHU + VACA + STVA (5)	RASIO
3	Corporate Social Responsibility	$\text{CSRI}_j = \frac{\sum X_{ij}}{n_j}$	INTERVAL

Source : Author Procesed data, 2020

The population in this study were property and real estate companies listed on the Indonesia Stock Exchange in 2015-2019. Sampling in this study using non-random sampling technique with purposive sampling technique where the purposive sample criteria in this study are as follows:

Table 2 Sample Selection Proces

No	Criteria	Opense Criteria	Total
1	Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange in a row from 2015 to 2019.		61
2	Property and Real Estate sub-sector companies that publish annual financial reports as of December 31 consistently and which have been audited during the 2015-2019 observation period.	(20)	41
3	Property and Real Estate sub-sector companies whose financial statements have complete data according to the 2015-2019 research variables.	(13)	28
4	Property and Real Estate sub-sector companies whose financial statements are stated in rupiah currency in the 2015-2019 research year.	(6)	22
The total of samples that meet the criteria			22
Outlier		(9)	13
The total of samples after outliers during the study period of 5 years			65

Source: Author Procesed data, 2020

Methods of data analysis in this study using descriptive statistical analysis, classical assumptions and hypothesis testing with the help of Statistical Product and Service Solution (SPSS) version 24.0.

RESULT AND DISCUSSION
Descriptive statistical analysis

Analysis is used to provide a statistical picture of the independent variables and the dependent variable in the study. The variables in this study will be tested statistically descriptively as shown in table 3 below :

Table 3 Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	65	.13	25.45	5.6726	4.01536
CSR	65	.23	.43	.3038	.05556
Kinerja Keuangan	65	-.06	.19	.0568	.04988
Valid N (listwise)	65				

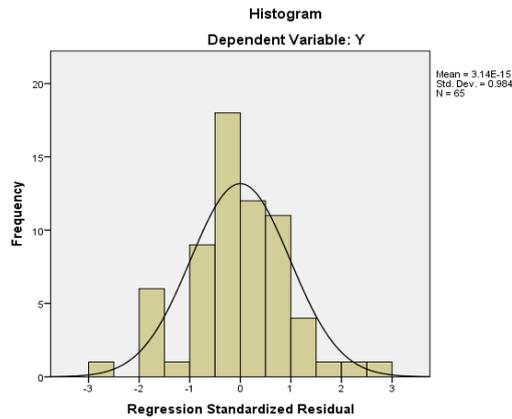Source: Processed data from (SPSS 24), 2020

Based on table 3, it shows that the lowest (minimum) value of the Intellectual capital variable of 0.13 is owned by Goa Makassar Tourism Development Tbk. in 2019 and the highest value (maximum) of 25.45 is owned by the company Greenwood Sejahtera Tbk. in 2015. Meanwhile, the average value (mean) was 5.6726 and the standard deviation was 4.01536. This indicates that the average (mean) value is greater than the standard deviation value resulting in less variable data, meaning that the systematic risk variable data distribution tends to be homogeneous because the deviation value is close to zero.

The lowest (minimum) value of the Corporate Social Responsibility (CSR) variable of 0.23 is owned by the company Suryamas Dutamakmur Tbk. In 2015 and the highest (maximum) value of 0.43 is owned by the Bekasi Fajar Industrial Estate Tbk company. in 2015. Meanwhile, the average value (mean) was 0.3038 and the standard deviation was 0.05556. This shows that the average value (mean) is greater than the standard deviation value resulting in less variable data, meaning that the distribution of the Corporate Social Responsibility (CSR) variable is evenly distributed and tends to be homogeneous because the deviation value is close to zero.

The lowest (minimum) value of the Financial Performance variable of -0.06 is owned by the company Suryamas Dutamakmur Tbk. in 2015 and the highest value (maximum) of 0.19 was owned by the company Agung Podomoro Land Tbk. in 2019. Meanwhile, the average (mean) value is 0.0568 and the standard deviation is 0.04988. This shows that the average value (mean) is greater than the standard deviation value, resulting in less variable data, meaning that the data distribution of financial performance variables tends to be homogeneous because the deviation value is close to zero.

Classic assumptions

In this reseach, the normality test used analysis of histogram charts, P-Plot charts and Kolmogorov-Smirnov (K-S) non-parametric statistics, along with the results of the histogram graph normality test. Based on Figure 1, it can be concluded that the graph is in the form of a bell, so that the data is normally distributed.

Source: Processed data from (SPSS 24), 2020
Picture 1 Histogram Graph Normality Test Results

Base on Table 4, the tolerance value for intellectual capital is 0.927, and the tolerance value for Corporate Social Responsibility (CSR) is 0.927, where the value is not ≤ 0.10, while the VIF intellectual capital is 1.078, and the VIF value for Corporate Social Responsibility (CSR) is 1.078 where This value is not ≥ 10, it can be concluded that there is no independent variable that has a tolerance value less than 0.10, which means that there is no correlation between the independent variables whose value is more than 95%. The results of the VIF value also show the same thing that there is no one independent variable that has a VIF value of more than 10. So it can be concluded that there is no multicollinearity between the independent variables in the regression model.

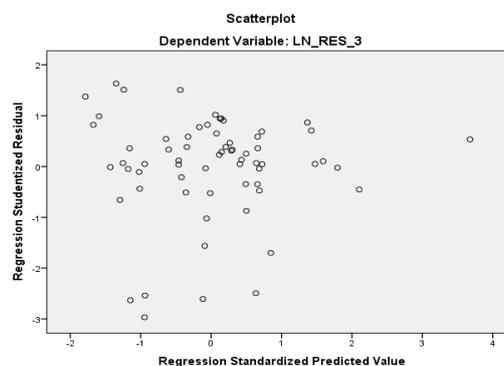**Table 4** Multicollinearity Test Result

Coefficientsᵃ

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	.927	1.078
	X2	.927	1.078

a. Dependent Variable: Y

a. Dependent Variable: financial performance (Y)
Source: Processed data from (SPSS 24), 2020

Based on Figure 2 of the results of the SPSS (Scatterplot) processing above, it can be seen that the residual points are spread randomly and are scattered both above and below, the number 0 (zero) on the Y axis. This can be concluded that there is no heteroscedasticity in the regression model.

Source: Processed data from (SPSS 24), 2020
Figure 2 Heteroscedasticity Test Result

Hypothesis Test

F Test

Table 5 Simultan Test Result (F Test)

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.109	2	.054	66.810	.000ᵇ
	Residual	.050	62	.001		
	Total	.159	64			

a. Dependent Variable: Kinerja Keuangan

b. Predictors: (Constant), *Intellectual Capital* ,CSR

Source: Processed data from (SPSS 22), 2020

The results of the f-test in this study obtained the Ftable value of 3.15, so that the Fcount of 66.810 was much greater than the Ftable of 3.15 and a significant value of 0.000 was obtained, because the significant value of 0.000 was less than the significant level of 0.05, thus H1 was accepted. This shows that Intellectual capital and Corporate Social Responsibility (CSR) simultaneously and significantly influence the company's financial performance (ROA).

T Test

Table 6 Pertial Test Result (T Test)

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.066	.020		3.319	.002
	Intellectual Capital	.011	.001	.858	11.555	.000
	CSR	-.229	.067	-.255	-3.430	.001

a. Dependent Variable: Kinerja Keuangan

Source: Processed data from (SPSS 22), 2020

Based on table 6, it shows the results of the t test between the independent variable and the dependent variable as follows:

1. The variable X1 (Intellectual capital) has a T-count of 11.258 and the value of the t table with n = 65 and k = 3, then df = n - k = 65 - 3 = 62, then the value of the T table is 1.66980, so it can be seen that 11.555 is greater than T table of 1.66980 with a significant value of 0.000 which is smaller than the significant level of 0.05. It can be concluded that H2 is accepted, meaning that the variable X1 (intellectual capital) has a significant and significant effect on variable Y (ROA).

2. The variable X2 (Corporate Social Responsibility) has a tcount of -3.430 and a t table of 1.66980. So it can be seen that -3.430 <1.66980 with a significant value of 0.001

(0.001<0.05), it can be concluded that H3 is accepted, meaning that the variable X2 (Corporate Social Responsibility) has a negative but significant effect on variable Y (ROA).

Table 7 Summary of Hypothesis Test Results

No	Influence	Hypothesis	T	sig	Information
1	X1 to Y	H1	11,555	,000	Accepted
2	X2 to Y	H2	-3,430	,001	Accepted

DISCUSSION
The Influence of Intellectual capital and Corporate Social Responsibility (CSR) on the Company's Financial Performance
    Simultaneous F test results can be seen that all independent variables (Intellectual capital and Corporate Social Responsibility) together affect the company's financial performance (ROA) in property and real estate companies by showing significant results. This is indicated by the value of Fcount of 66.810 which is greater than Ftable of 3.15 with a significant level of 0.000 less than 0.05.
    The results of this study are in line with the theory stated by Wahyuni, et al. (2015) intellectual captial reflects the company's resources in the form of knowledge to produce higher assets. Intellectual working capital includes all knowledge of employees, the organization and their ability to create added value and lead to sustainable competitive advantage. If the company is successful in managing its intellectual capital, it can improve the company's performance so that later it can affect the company's value that will be seen by investors and society in general.
    This is the same as carrying out Corporate Social Responsibility activities. With the existence of Corporate Social Responsibility, the company will be seen as a company that has a high social spirit, so that investors as stakeholders will be more interested in investing in the company. The more investors who enter, the company's income will increase.

The Influence of Intellectual Capital on the Company's Financial Performance
    Based on the results of the t test that the Intellectual capital variable has a t count of 11.555 and a t table of 1.66980 (11.555> 1.66980) with a significant level of 0.000 <0.05. It can be concluded that H2 is accepted, meaning that the intellectual capital variable has a significant and significant effect on the company's financial performance.
    This research supports resource based theory, which is a theory developed to analyze the competitive advantage of a company which states that competitive advantage will be achieved if a company has superior resources that other companies do not have (Muna, 2014). Resources and knowledge that are owned and managed by the company will improve the company's financial performance.
    This research also supports stakeholder theory, namely individuals, groups or organizations either as a whole or partially who have power, interests and face risks due to the company's activities, either directly or indirectly (Kusuma, 2015). stakeholder theory explains how to maintain relationships that include workers, communities, suppliers, investors and creditors. The relationship that the company has with the parties involved in the company's activities must be managed properly for the purpose of influencing each other and for profit.
    If the company has good intellectual capital, the company's financial performance in the financial statements will also increase stakeholder trust in the company, because stakeholders trust the company so that stakeholders want to invest in the company. This is because the

company maximizes the use of its assets to encourage the quality of its employees in order to increase the profit generated. The results of this study are reinforced by research that Ike Faradina Gayatri (2017) states that intellectual capital has a significant effect on the company's financial performance.

The Influence of Corporate Social Responsibility (CSR) on Corporate Financial Performance

Based on the results of the t test that the Corporate Social Responsibility variable has a tcount of -3.430 and a t table of 1.66980. So it can be seen that -3.430 <1.66980 with a significant value of 0.001 (0.001 <0.05). It can be concluded that H3 is accepted, meaning that the Corporate Social Responsibility variable has a negative but significant effect on the company's financial performance.

This study states that there is a negative relationship between Corporate Social Responsibility and the company's financial performance. These results are in line with the results of research by Lin et al., (2015) and Nollet et al., (2015). CSR activities will increase the costs (costs) for the company which will be the expenses (expenses) of the company's operations so that in the end reduce the level of company profitability. Nollet et al., (2015: 405) states that the costs incurred by a company for its CSR activities will actually reduce the company's profitability, which is proxied by ROA.

The awareness of companies in carrying out more and more CSR activities will cause the costs incurred to increase so that it will become a financial burden for the company, coupled with low public awareness of CSR issues, it will cause people to be less interested in buying company products and services so that it will reduce profits. In the end, this situation will contribute to the decline in company performance.

The results of this study are not in line with the research of Retno Rahayu (2016) which states that there is a positive influence on the company's financial performance. The company will report on social responsibility that has been done in the annual report in order to get a positive response from stakeholders. Stakeholders, especially the community, will feel happy if companies in the surrounding environment care about the environment. Social responsibility is one way for companies to maintain the existence and survival of the company. Companies that carry out social responsibility will get a positive response and this can improve the company's financial performance. The results of the study are different because in this study using company data and years of different research periods.

CONCLUSIONS

The conclusions of the results of this study are as follows:

1. Based on the simultaneous test results, it is known that the variables of Intellectual capital and Corporate Social Responsibility have a significant effect on the company's financial performance in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.
2. Based on the partial test results, it is known that the intellectual capital variable has a significant and significant effect on the company's financial performance in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2015 - 2019. So it can be said that the higher the value shown by Intellectual capital will cause the company's financial performance to be high.
3. Based on the partial test results, it is known that the Corporate Social Responsibility variable has a significant negative effect on the company's financial performance in the property and real estate sub-sector companies listed on the Indonesia Stock Exchange

for the period 2015 - 2019. This means that more CSR disclosures are disclosed by the company will not cause an increase in the company's financial performance.

Advice in this research are:
1. Property and real estate sector companies must further improve the company's financial performance and minimize earnings management actions in order to provide a reaction in the market followed by an increase in profits. So that it can increase investor interest in investing in this sector.
2. For the management of companies in the property and real estate sector in Indonesia, it can be an input as well as encouragement regarding the importance of the value of the components of Intellectual Capital (IC) and Corporate Social Responsibility in being responsible for the company's operational activities in order to achieve a competitive advantage. And for the government it can be a benchmark for determining policies on breastfeeding regulations and the implementation of environmental performance for companies in Indonesia.
3. Further research is suggested to increase the coverage of the number of samples and the study period, so that the results obtained will explain more about the real condition. In addition, it is hoped that it can add several other factors, in this case research variables, in order to broaden the observation and find out more deeply that there are other factors that may affect the company's financial performance.
4. Further research is expected to use variables other than the variables in this study, because there are still 32.7% other variables or variables outside of Intellectual Capital and Corporate Social Responsibility such as stock returns and the addition of measuring the company's financial performance using levarage, Net profit. margin, ROE or other measuring instruments that affect the company's financial performance.

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