



Original Article

Financial Performance in the Influence of Intellectual Capital and Company Size with Competitive Advantage Mediation

Mayang Sari^{1✉}, Ashari Sofyaun², Matyani³

^{1,2,3}Universitas Balikpapan.

Correspondence Author: myngsari1003@gmail.com[✉]

Abstract:

The purpose of the study was to determine whether competitive advantage mediates Intellectual Capital and Company Size on financial performance. The data used were financial reports of Property and Real Estate companies on the Indonesia Stock Exchange during 2019-2023. Research findings show that *Intellectual Capital* has a positive effect on Financial Performance, but does not affect competitive advantage. Competitive Advantage has no effect on Financial Performance. Company Size has a positive effect on Financial Performance and Competitive Advantage. Competitive Advantage cannot mediate Intellectual Capital or company size.

Keywords: Intellectual capital, Company size, Competitive advantage

Introduction

The success of a company can be measured based on the financial performance of the company. The condition of the company's financial performance is very much needed by interested parties in order to know the development of the company. The profitability ratio is one of the financial ratios most often used by decision makers to measure financial performance, which shows how effective and efficient the company is in utilizing available resources to achieve company goals. This is due to the fact that this ratio is very suitable for measuring the effectiveness and evaluation of management performance in carrying out business operations and its productivity (Yuniar & Amanah, 2021). Financial performance is proxied by Return On Assets.

Along with the economic changes that have the characteristics of a science-based economy with the application of knowledge management, the prosperity of a company will depend on the creation of transformation and capitalization of the knowledge itself. For companies in this modern era, *intellectual capital* is an intangible capital that is very important for company assets (Siringoringo et al., 2022).



<https://jurnal.usk.ac.id/riwayat>

Companies that have better intellectual capital will have better financial performance, which will give them a competitive advantage. Previous findings from (Yuniar & Amanah, 2021) , (Hadli et al., 2022) , and (RA Putri et al., 2023) that intellectual capital has a positive effect on Financial Performance. On the other hand, findings (Destania & Puspitasari, 2021) , (Kurniawati et al., 2020) , (Lam & Antoni, 2023) , state that intellectual capital has no effect on financial performance.

Larger companies have more assets and resources to invest and run operations efficiently, which in turn increases profitability (Wijaya & Sasmita, 2023) . Research from (Jumantari et al., 2022) shows that company size has a positive effect on financial performance. Meanwhile, (Rosmita Rasyid, 2020) shows that company size has a negative effect on financial performance. The results of research from (Suswandoyo & Sumaryo, 2023) state that company size has a negative effect on competitive advantage.

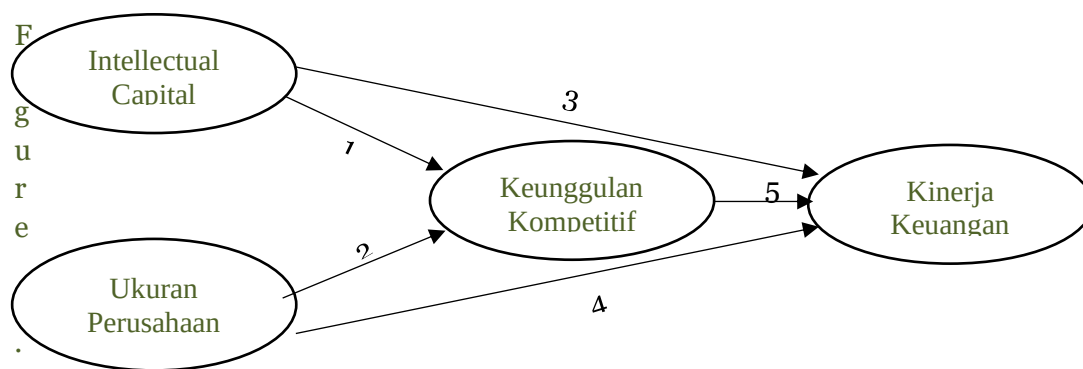
Business will have a competitive advantage if it develops innovative products and has competitiveness in the market, the company will gain profitability. Research results from (Nurmalasari et al., 2024) and (Yuniar & Amanah, 2021) say that Competitive Advantage has a positive effect on Financial Performance, while according to (Hidayati & Susilo, 2023) Competitive Advantage has no effect on Financial Performance. This shows that the competitive advantage created by intellectual property can affect the company's financial performance.

Methods

The type of research used *explanatory research* is a research method that intends to explain the position of each variable studied and the influence between other variables. The data analysis method uses SEM (*Structural Equation Modeling*) with SMARTPLS (*Partial Least Square*). The steps taken in the smartPLS analysis include;

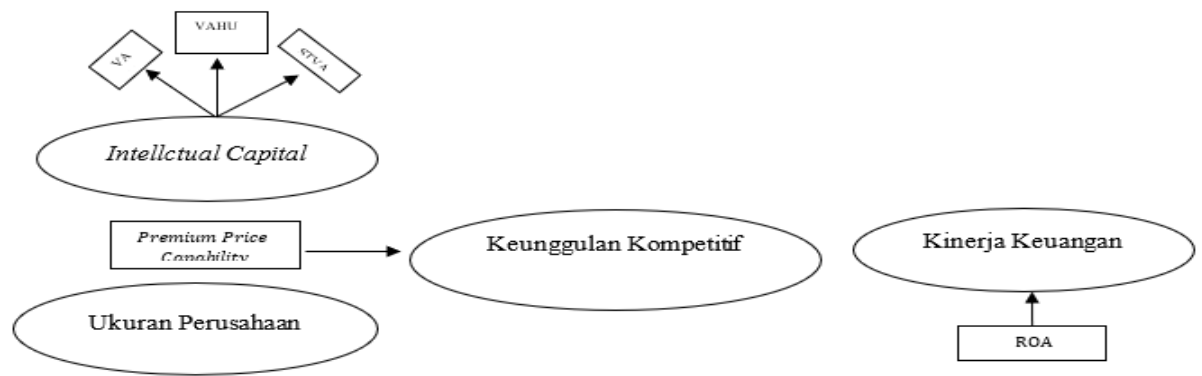
1. Designing Structural Model (*Inner Model*)

The design of the structural model is based on the formulation of the research problem or hypothesis



Path Diagram

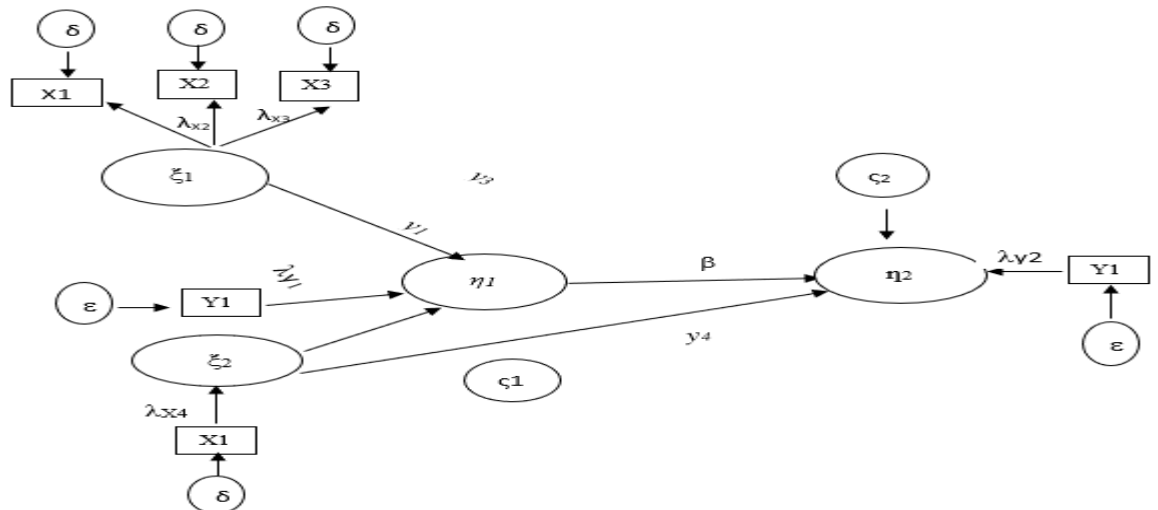
2. Designing a Measurement Model (*Outer Model*)



The design of this model determines the nature of the indicators of each latent variable based on the operational definition to determine whether the model is formative or reflective. In this study, the model formed is formative.

3. Creating a Path Diagram

Path diagrams can graphically depict how the structural model and measurement model are integrated in describing the relationship between each exogenous, *intervening*, and endogenous variable.



4. Path Diagram Model converted to a system of equations

The mathematical equation model of this research is reviewed from the inner model approach which describes the relationship between latent variables which are built based on previous theories and research.

Outer model, namely the specification of the relationship between latent variables and indicators, also called the outer relation or measurement model, defines the construct with its manifest variables.

For exogenous latent variable 1 (reflective)

$$X_1 = \lambda_{x1} \xi_1 + \delta_1$$

$$X_2 = \lambda_{x2} \xi_1 + \delta_2$$

$$X_3 = \lambda_{x3} \xi_1 + \delta_3$$

For exogenous latent variable 2 (formative)

$$X_4 = \lambda_{x4} \xi_2 + \delta_4$$

For endogenous latent variable 1 (formative)

$$Y_1 = \lambda_{y1} \eta_1 + \varepsilon_1$$

For endogenous latent variable 2 (formative)

$$\eta_2 = \lambda_{y1} \eta_1 + \varepsilon_2$$

Inner model, namely the specification of the relationship between latent variables (structural mode), also called inner relation, describes the relationship between latent variables based on the substantive theory of the research.

The inner model is expressed in a system of equations as follows:

$$\eta_1 = \gamma_1 \xi_1 + \gamma_2 \xi_2 + \zeta_1$$

$$\eta_2 = \beta \eta_1 + \gamma_3 \xi_1 + \gamma_4 \xi_2 + \zeta_2$$

To find out the indirect influence or indirect results (indirect effect) based on the research model or more simply, it can be seen as follows:

Intel Capital $\longrightarrow$ Competitive $\longrightarrow$ Kkeu: ($\gamma \xi_1$), ($\beta \eta_1$)

Measure Company $\longrightarrow$ Kkomptf $\longrightarrow$ Kkeu: ($\gamma \xi_2$), ($\beta \eta_1$)

5. Evaluation of Measurement Model

Convergent Validity Test

This Outer Model measurement has two inherent criteria and is used as a condition for convergent validity for reflective constructs, namely (1) loading must be > 0.70 or above 0.70 and (2) a significant p value, namely $p < 0.05$ or below 0.05 , with these conditions the measurement of the construct being studied is considered to have met the conditions for convergent validity.

Composite Reliability

The criteria can be seen from two things, namely *composite reliability* and *Cronbach's alpha*, each of which must be > 0.70 . If a construct has met these two criteria, it can be said that the construct is reliable.

Significance of Wight

Evaluation of the measurement model in the study used *Wight's Significance* with the estimated value for the formative measurement model must be significant ($P < 0.05$).

6. Hypothesis Testing

The criteria for accepting and rejecting hypotheses in research are by assessing the value of $t_{\text{statistics}}$. The value of $t_{\text{statistics}}$ (t_{count}) is compared with the value of t_{table} . at a significance level of 5 %.

Results

Measurement Model Analysis

Evaluation of the Reflective Measurement Model was carried out on several components, including:

a. Convergent Validity

In assessing convergent validity, it can be seen using the *average variance extracted* (AVE) and *outer loading figures*. If the AVE value is > 0.50 , this indicates that the data used is valid. In addition, if the *outer loading value* is more > 0.70 , the data is also considered valid. Based on Table 4..., it can be seen that:

- 1) The Financial Performance variable shows a result of $1,000 > 0.50$. This means that the data used is valid to measure Financial Performance.
- 2) The Intellectual Capital variable shows a result of $1,000 > 0.50$. This means that the data used is valid to measure Intellectual Capital.
- 3) The Competitive Advantage variable shows a result of $1,000 > 0.50$. This means that the power used is valid to measure Competitive Advantage.

- 4) The Company Size variable shows a result of $1,000 > 0.50$. This means that the data used is valid to measure Company Size.

The following table presents the results of the *average variance extracted* (AVE) test:

Table 1

Average Variance Extracted (Ave) Test Results

Average Variance Extracted (Ave)	
Intellectual Capital	1,000
Competitive Advantage	1,000
Financial performance	1,000
Company Size	1,000

Source: Data processed by SmartPLS 3, 2025

Meanwhile, the results of the *outer loading test* are presented in the following table:

Table 2

OUTER LOADING RESULTS

	Intellectual Capital	Superiority Competitive	Performanc e Finance	Size Company
X ₁	1,000			
X ₂				1,000
Y			1,000	
Y ₁		1,000		

Source: Data Processed by SmartPLS 3, 2025

Based on table 2 above, it can be seen that:

- 1) *Value Added Intellectual Coefficient VAIC* indicator shows a result of $1,000 > 0.70$. This shows that the data used is valid to measure VAIC in the *Intellectual Capital variable*.
- 2) The *ln (Total Assets)* indicator shows a result of $1,000 > 0.70$. This shows that the data used is valid to measure *ln(Total Assets)* in the company size variable.
- 3) *Return on Asset (ROA)* indicator shows a result of $1,000 > 0.70$. This shows that there is a valid one used to measure Return on Asset in Financial Performance.
- 4) *Premium Price Capability* indicator shows a result of $1,000 > 0.70$. This shows that the data used is valid to measure *Premium Price Capability* in the Competitive Advantage variable.

b. Composite Reliability

1. Reliability Test

A measuring instrument can be trusted or relied upon if the measuring instrument is used to measure something more than once and the results of the measurement are relatively consistent, then the measuring instrument is *reliable*. Reliability testing in SmartPLS can be done using *composite reliability* and *Cronbach alpha*.

Table 3

Average Variance Extracted (Ave) Test Results

Cronbach's Alpha	rho_A	Composite	Average Variance
------------------	-------	-----------	------------------

			Reliability	Extracted (AVE)
Intellectual Capital	1,000	1,000	1,000	1,000
Competitive Advantage	1,000	1,000	1,000	1,000
Financial performance	1,000	1,000	1,000	1,000
Company Size	1,000	1,000	1,000	1,000

Source: SmartPLS Processed Data 3, 2025

Based on table 3, it can be seen that:

- 1) The financial performance variable shows a result of $1,000 > 0.5$. This means that the data used is valid for measuring stock prices.
- 2) The intellectual capital variable shows a result of $1,000 > 0.5$. This means that the data used is valid to measure intellectual capital.
- 3) The competitive advantage variable shows a result of $1,000 > 0.5$. This means that the data used is valid to measure profitability.
- 4) The company size variable shows a result of $1,000 > 0.5$. This means that the data used is valid to measure the activity ratio.

c. *Significance of Wight*

In the formative model, *the outer weight* of each indicator is compared to each other to determine the indicator that provides the greatest contribution to a construct. If η describes a latent variable and x is an indicator, then it can be said that $\eta = x$. Therefore, in the formative model, the composite variable is influenced (determined) by its indicator. So the direction of the causal relationship from the indicator to the latent variable. The estimated value in the measurement must be significant, namely $P < 0.05$ and also seen from the formative loading factor.

Table 4
Outer Weight Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
VAIC->IC	-0.337	-0.348	0.106	3.181	0.001
lnTotal Assets -> UP	-0.031	-0.038	0.137	0.225	0.411
ROA -> KinjKeu	0.195	0.195	0.138	1.410	0.080
PPC -> KK	-0.420	-0.418	0.126	3.319	0.000

Source: Data Processed by SmartPLS 3, 2025

Based on table 4, it can be seen that:

- a. One measurement item that has an influence on forming the intellectual capital variable, is significant with (P-Value < 0.005), namely VAIC with an outer weight of -0.337.
 - b. One measurement item that influences the formation of the company size variable is not significant (P-Value > 0.05), namely lnTotal Assets with an outer weight of -0.031.
 - c. One measurement item that influences the formation of the Financial Performance variable is not significant with (P-Value > 0.05), namely with an outer weight of 0.195.
- 2) Collinearity

Evaluated by looking at *statistical collinearity* (VIF) by looking at the *Outer VIF Value* s as a multicollinear interpretation should not be greater than 5 so that the research data is not problematic. If collinearity occurs, the conclusions made are incorrect.

Table 5
Outer Vif Results

	VIF
X ₁	1,000
X ₂	1,000
Y	1,000
Y ₁	1,000

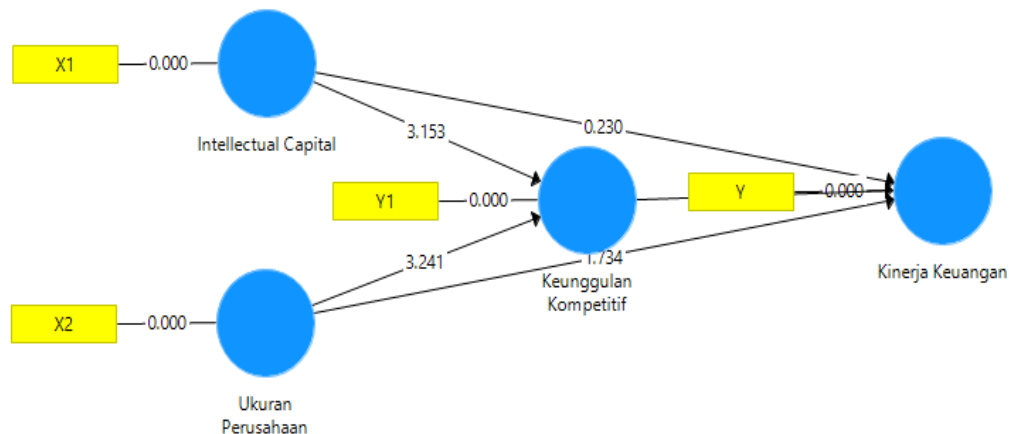
Source: SmartPLS Processed, 2025

Based on table 5 above, it shows that all indicators have a VIF value < 5, so all indicators do not experience multicollinearity problems.

Hypothesis Testing Analysis

a. Direct Influence

The direct influence between exogenous and endogenous variables in this study will be presented in the figure below. The direct influence between exogenous and endogenous variables in this study is shown in the following figure:



Source: SmartPLS Processed Data 3, 2025

Boostrapping Result Model And Path Coefficient

Based on the image above, it can be seen how the relationship between variables, either directly or through mediation (PPC) shows the magnitude of the influence and direction of the relationship reflected in each value. The following is a table of path coefficients as follows:

Table 6
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
IC -> KinjKeu	-0.337	-0.348	0.106	3,181	0.001
IC -> KK	-0.031	-0.038	0.137	0.225	0.411
KK -> KinjKeu	0.191	0.195	0.138	1,410	0.080
UK -> KinjKeu	-0.420	-0.418	0.126	3,319	0,000

UK -> KK	0.180	0.180	0.108	1,673	0.047
----------	-------	-------	-------	-------	-------

Source: SmartPLS Processed Data 3, 2025

b. Indirect influence

Table 7
Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
IC ->KK -> KinjKeu	-0.066	-0.061	0.046	1,436	0.152
UK -> KK -> KinjKeu	-0.082	-0.075	0.059	1,389	0.165

Source: Data Processed by SmartPLS 3, 2025

The Influence of Intellectual Capital on Financial Performance

Intellectual Capital is one of the important things in the company's internal if the company wants a competitive advantage with good financial performance then the company must be able to manage intellectual capital well, so that it can affect the added value of the company's assets. One indicator that can measure financial performance is the profitability ratio, because this ratio is useful for stakeholders in seeing the ability of a company to obtain its profits. *Intellectual Capital* (VAIC) obtained from the value of taking *value added* (VA), *Capital employed* (VACA), *Value Added Human Capital* (VAHU), and *Structural Capital Value Added* (STVA).

Based on the results of the hypothesis testing, the first hypothesis is accepted, *Intellectual Capital* has a positive and significant effect on financial performance in *property and real estate sub-sector companies* listed on the Indonesia Stock Exchange.

The results of this study are in line with (Putri & Nurfauziah, 2019), (Febriyanti et al., 2022) and (Kurniawati et al., 2020) who stated that intellectual capital has a positive and significant effect on financial performance. However, it is not in line with (Fitria et al., 2024) and (Wijaya & Sasmita, 2023) in their research which revealed that intellectual capital does not have a positive and significant effect on financial performance.

The Influence of Intellectual Capital on Competitive Advantage

Competitive advantage is the ability of a company to provide higher added value to customers than its competitors, so that it can encourage increased performance and competitiveness of the company in the market. Intellectual assets, such as employee knowledge and expertise, innovation capabilities, relationship networks, and adaptive organizational culture, play an important role in creating unique and high-value added products or services.

In this study, it was found that intellectual capital has no effect on competitive advantage. This can happen because of ineffective management of intellectual capital, where the knowledge, skills, and innovations owned are not optimized to create real added value for the company.

The results of this study differ from (Yuniar & Amanah, 2021) who stated that *Intellectual Capital* has an effect on competitive advantage but in a negative direction, meaning that if *Intellectual Capital* increases, competitive advantage decreases, and vice versa. This can happen if a company charges premium prices to customers without taking a good approach with its partners (relational capital), it will reduce competitive advantage.

The Influence of Company Size on Financial Performance

Company size reflects the scale of operations and the capacity of resources owned, so it is considered capable of influencing the company's ability to generate profits and maintain financial stability. Companies with larger sizes usually have easier access to funding sources, both internal and external, and have the ability to utilize scale efficiency and better risk diversification. The higher the total assets owned by the company indicates that the company is classified as a large company.

In this study, it was found that company size has a positive and significant effect on financial performance. This shows that the size of the company, the larger the size of a company, the more efficient the company's financial performance. The larger the size of a company indicates the greater the total amount of assets owned, which means the higher the level of the company's ability to manage its assets in the company's operational activities to generate profits. Thus, the larger the size of the company, the more efficient the company's financial performance.

The results of this study agree with [\(Jumantari et al., 2022\)](#) and [\(Elizabeth Sugiarto Dermawan, 2019\)](#) who stated that company size has a positive and significant effect on financial performance. This is different from the findings of [\(Lopa & Nuraeni, 2024\)](#) who stated that company size does not have a significant effect on financial performance.

The Influence of Company Size on Competitive Advantage

Company size is one of the important factors that influence competitive advantage because it reflects the scale and capacity of the company's resources. Larger companies usually have better capabilities in accessing resources, managing risks, and utilizing scale efficiencies, so they can produce products or services at lower costs and superior quality than smaller companies.

Based on the research that has been done, it shows that the size of the company has a positive and significant effect on competitive advantage. This is because larger companies usually have more complete resources and greater capacity to manage various aspects of the business effectively. Large companies have better ability to access and optimize strategic resources that are difficult for competitors to imitate, so they can create sustainable competitive advantage.

The Impact of Competitive Advantage on Financial Performance

Competitive advantage is a key factor that allows a company to maintain its position in the market and create more value than its competitors. Companies that succeed in building competitive advantage tend to be able to improve operational efficiency, product innovation, and customer satisfaction, which ultimately have a positive impact on financial performance.

The research that has been conducted reveals that competitive advantage has no effect on financial performance. This is due to various factors, such as the lack of optimization of advantages in business strategy, the influence of moderating variables such as resource management and accounting practices, and external conditions such as market competition and regulations that can affect financial results. Therefore, the success of a company's financial performance does not only depend on competitive advantage alone, but also on how this advantage is integrated with other resources and adjusted to the dynamics of the business environment. The results of this study are not in line with [\(Yuniar & Amanah, 2021\)](#) and [\(Komang Intan Pradiska et al., 2024\)](#) which state that competitive advantage has a positive and significant effect on financial performance.

The Influence of Intellectual Capital on Financial Performance through Competitive Advantage

Companies that are able to manage *Intellectual Capital* well will affect the condition of the company's competitive advantage. So that the company will grow and develop if it is able to create advantages through company resources. The higher the value of *Intellectual Capital*, the greater the company's Competitive Advantage and thus will contribute to the company's financial performance.

Based on the research results, Competitive Advantage cannot mediate *Intellectual Capital* in influencing Financial Performance. This is because *Intellectual Capital* has an important role in the company, competitive advantage does not function as an intermediary that connects the influence of *Intellectual Capital* to improving financial performance. In other words, *Intellectual Capital management* directly affects financial performance without going through the competitive advantage path as a mediating variable. The results of this study support the findings of ([Komang Intan Pradiska et al., 2024](#)) and ([Yuniar & Amanah, 2021](#)) .

The Influence of Company Size on Financial Performance through Competitive Advantage

Operational efficiencies, such as economies of scale and economies of scope, also help large companies reduce production and distribution costs, thereby enabling them to offer more competitive prices or increase profit margins. In addition, a strong bargaining position in the market allows large companies to establish strategic partnerships, secure supplies of raw materials at lower prices, and expand distribution networks effectively. These competitive advantages not only strengthen the company's competitiveness in the market, but also act as a bridge connecting company size with better financial performance. Large company size not only provides direct benefits through the scale of operations, but also indirectly through continuous improvement in competitiveness, which is ultimately reflected in more optimal financial performance.

Based on the research results, Competitive Advantage cannot mediate Company Size in influencing Financial Performance. This indicates that company size influences financial performance directly, without the need to involve competitive advantage as an intermediary.

Conclusion

Based on the results of the research and discussion that has been done, it can be concluded that *Intellectual Capital* has a positive effect on Financial Performance, but does not affect competitive advantage. Competitive Advantage does not affect Financial Performance. Company Size has a positive effect on Financial Performance and Competitive Advantage. Competitive Advantage cannot mediate *Intellectual Capital* or *company size*.

References

- Adelina, E. M. (2022). *Keunggulan Kompetitif Konsep dan Studi kasus* (Kodri (ed.)). CV. Adanu Abimata. <https://penerbitadab.id>
- Azis, A., & Kusnafizal, T. (2024). Information and Communication Technology in the Learning Process. *JTP-Jurnal Teknologi Pendidikan*, 26(1), 158-170.
- Azis, A., & Nurasiah, N. (2024). Development of History Problems Based on Higher Order Thinking Skills (HOTS) Using Anderson Krathwohl Taxonomy. *Riwayat: Educational Journal of History and Humanities*, 7(1), 111-118.
- Destania, C. O., & Puspitasari, E. (2021). Pengaruh Intellectual Capital Terhadap Kinerja

- Keuangan Sektor Keuangan di Indonesia. *Jurnal Riset Akuntansi Dan Keuangan*, 9(3), 513–524. <https://doi.org/10.17509/jrak.v9i3.32123>
- Du, A., Dan, P., Value, E., Dalam, A., Kinerja, M., Perusahaan, K., & Rokok, S. U. B. S. (2022). *AkMen AkMen*. 19(April), 51–63.
- Elizabeth Sugiarto Dermawan, A. M. (2019). Pengaruh Ukuran Perusahaan, Financial Leverage, Dan Liquidity Terhadap Kinerja Keuangan. *Jurnal Paradigma Akuntansi*, 1(3), 572. <https://doi.org/10.24912/jpa.v1i3.5560>
- Fadrul, B. (2023). *Kinerja Keuangan dan Nilai Perusahaan Ditinjau dari Peran Struktur Kepemilikan dan Corporate Social Responsibility* (Dwi Winarni (ed.)). CV. EUREKA MEDIA AKSARA.
- Febriyanti, L., Maidani, M., & Kuntadi, C. (2022). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Dengan Competitive Advantage Sebagai Variabel Moderasi. *Journal of Comprehensive Science (JCS)*, 1(5), 1262–1266. <https://doi.org/10.59188/jcs.v1i5.157>
- Fitria, J. D., Das, N. A., & Defitri, S. Y. (2024). Pengaruh Intellectual Capital dan Konservatisme Akuntansi terhadap Kinerja Keuangan dengan Ukuran Perusahaan sebagai Variabel Moderasi pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2022. *Jurnal Bina Bangsa Ekonomika*, 17(1), 323–330. <https://jbbe.lppmbinabangsa.id/index.php/jbbe/article/view/489/244>
- Francis Hutabarat. (2020). *Analisis Kinerja Keuangan Perusahaan* (Gita Puspitasari (ed.)). Desanta Muliavisitama. <http://desantapublissher.com>
- Hadli, H., Ikraam, I., & Christina, C. (2022). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Perusahaan Manufaktur Yang Terdaftar Di Bei Periode Tahun 2016-2020. *Jurnal Manajemen*, 10(4), 403–412. <https://doi.org/10.36546/jm.v10i4.771>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Jumantari, I. G. P. A., Endiana, I. D. M. E., & Pramesti, I. G. A. (2022). Pengaruh ukuran perusahaan , likuiditas , leverage , dan struktur modal terhadap kinerja keuangan pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia tahun 2018-2020. *JURNAL KARMA: Karya Riset Mahasiswa Akuntansi*, 2(1), 2407–2415.
- Komang Intan Pradiska, Anantawikrama Tungga Atmadja, & I Gusti Ayu Purnamawati. (2024). Pengaruh Literasi Keuangan Dan Intellectual Capital Terhadap Keunggulan Kompetitif Serta Implikasinya Pada Kinerja Keuangan UMKM Di Kabupaten Buleleng. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 15(02), 449–461. <https://doi.org/10.23887/jimat.v15i02.66128>
- Kurniawati, H., Rasyid, R., & Setiawan, F. A. (2020). Pengaruh Intellectual Capital Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 4(1), 64. <https://doi.org/10.24912/jmie.v4i1.7497>
- Lam, S. L., & Antoni. (2023). Pengaruh Intellectual Capital terhadap Kinerja Keuangan Dengan Strategi Bisnis Sebagai Moderasi (Studi Empiris Perusahaan Manufaktur Sektor Makanan Dan Minuman Yang Terdaftar Di BEI Tahun 2019–2021. *JEBI: Jurnal Ekonomi Dan Bisnis*, 18(1), 69–82.
- Shofwatun, H., Kosasih, K., & Megawati, L. (2021). Analisis Kinerja Keuangan Berdasarkan Rasio Likuiditas Dan rasio Profitabilitas Pada Pt Pos Indonesia (Persero). *KRISNA: Kumpulan Riset Akuntansi*, 13(1), 59–74. <https://doi.org/10.22225/kr.13.1.2021.59-74>
- Siringoringo, N. F., Simanjutak, A., Panjaitan, R. Y., & Rumapea, M. (2022). Pengaruh Account Receivable Turnover, Debt To Asset Ratio, Dan Dividend Payout Ratio Terhadap Pertumbuhan Laba Pada Perusahaan Aneka Industri Yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020. *Jurnal Manajemen*, 8(1), 135–154. <https://ejournal.lmiimedan.net/index.php/jm/article/view/161>
- Sugiyono. (2018). *Metode Penelitian Kuantitatif* (Setiyawami (ed.)). Alfabeta Bandung.

www.cvalfabeta.com

- Suswandoyo, M. I., & Sumaryo. (2023). Accounting Performance and Sustainable Competitive Advantage in Indonesian Mining Companies. *Journal Intelektual*, 2(1), 48–61. <https://doi.org/10.61635/jin.v2i1.132>
- Tocqiun, P. (2019). *Hubungan Intellectual Capital Dengan Kinerja Perusahaan*. 16(2), 1–19.
- Wahyuni, F., & Erawati, T. (2019). *engaruh corporate governance, ukuran perusahaan, dan leverage terhadap kinerja keuangan perusahaan di bursa efek Indonesia (Studi kasus perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2013-2017)*.
- Wijaya, H., & Sasmita, B. (2023). Pengaruh Intellectual Capital, Leverage, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Jurnal Bina Akuntansi*, 10(2), 459–468. <https://doi.org/10.52859/jba.v10i2.402>
- Wulandari, D. (2024). The Effectiveness of Youtube Channel as Learning Media at Conversation Class. *Riwayat: Educational Journal of History and Humanities*, 7(1), 67-69.
- Yuniar, T., & Amanah, L. (2021). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Dengan Keunggulan Kompetitif Sebagai Variabel Intervening. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 10(3), 1–21. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3834>.