

THE INFLUENCE OF INVESTMENT DECISIONS, DEBT POLICY, ACCOUNTING CONSERVATISM, INTELLECTUAL CAPITAL AND GOOD CORPORATE GOVERNANCE ON COMPANY VALUE

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Abstract

This study aims to empirically examine the influence of investment decisions, debt policies, accounting conservatism, intellectual capital and good corporate governance on company value in manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period. Determination of samples using purposive sampling method with a total sample of 94 companies studied. This study used multiple linear regression analysis techniques using SPSS version 25. The results in this study show that investment decisions, debt policy, accounting conservatism, managerial ownership and institutional ownership have no effect on company value, while intellectual capital has a positive effect on company value.

Keywords : *Investment Decision, Debt Policy, Accounting Conservatism, Intellectual Capital, Good Corporate Governance, Firm Value.*

1. INTRODUCTION

A company's value is an investor's perception of a company that is often associated with a stock price. Every company certainly wants to show potential investors that their company's performance is good. For potential investors who want to work together and invest shares in their company. Because in general, potential investors who invest in shares must expect high returns. Therefore, (Bararuallo, 2011) said that the value of the company will be reflected in its stock market. If the stock market is good, it means that the value of the company is good and vice versa, if the stock market is bad, it means that the value of the company is bad. The value of the company can be seen from the Price Book Value (PBV) which is a comparison between the price per share with the book value per share. Some of the corporate value phenomena that occurred in 2019 were panic selling that occurred at PT Unilever caused by the sale of the company's spreads product brand and other intangible assets of the product. Not only that, PT Unilever also sells local trademarks, the right to distribute products that use global trademarks and customer lists in Indonesia. Which was sold to foreign parties (the Netherlands) and then a new company named PT Upfield Consulting Indonesia will be created and the company operates on buildings and factories owned by PT Unilever that it rents. This is known from PT Unilever's audited financial statements in 2018. Most analysts, both professional analysts and amateur analysts, including traders will say that the stock market will fall. With this case, research on the great influence of company value is considered important enough to be researched. In corporate values include many aspects that play a very important role in the progress of a company. This study took a sample of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020. Manufacturing companies are chosen because they have many sub-sectors on the Indonesia Stock Exchange so that they can be easily researched and sampled.

Previously, several studies have been conducted on the value of companies and there are still many differences. Research conducted by Nirmalasari, *et al.*, (2020) states that intellectual capital has a significant influence on company value. Research conducted by (Aranggere *et al.*, 2020) states that investment decisions have a positive effect on company value. Research conducted by Tambunan, *et al.*, (2019) states that investment decisions and debt policies have a significant positive influence on company value. Research conducted by (Wibisono *et al.*, 2019) states that accounting conservatism and intellectual capital have a significant influence on company value.

According to Wiguna and Yusuf (2019) stated that good corporate governance has a positive effect on company value. Research conducted by (Agustiawan *et al.*, 2019) states that investment decisions have a significant influence on company value. According to research conducted by (Zulfiara & Ismanto, 2019) states that accounting conservatism has a positive influence on company value. Research conducted by (Felynda & Krisnawati, 2018) states that good corporate governance has a significant influence on company value. Research conducted by Sucipto and Sudiyatno (2018) states that debt policy does not have a significant effect on company value. In research conducted by (Lutmansyah *et al.*, 2018) which states that debt policy does not affect company value. In this study there are several factors that affect the value of the company. The first factor is investment decisions. Investment decisions are decisions that involve the allocation of funds originating from within and funds originating from outside the company to various forms of investment (Purnama, 2009). In this investment decision, it will affect the value of the company now and in the future.

The second factor is debt policy. Debt is an obligation that must be paid or returned in the form of goods, services or money on an agreed date. The use of corporate debt will force management to act more efficiently and not consumptive because of the risk of bankruptcy (Ahmadi, 2012). The third factor is accounting conservatism. Accounting conservatism is the implication of accounting principles that recognize possible costs or losses will occur, but do not immediately recognize future revenues or profits even though they are likely to occur (Soewardjono, 2010).

The fourth factor is intellectual capital. Intellectual Capital includes all the knowledge of employees, organizations and their ability to create added value and lead to sustainable competitive advantage (Pangestika, 2010). Intellectual capital has several characteristics that must be met including Non Rivalrous, which means that it can be used sustainably and without reducing the opportunity for others to be able to use it as well. Second, Increasing Return is the ability to generate increased margin profits through investments made. The third, Not Additive, means that it can increase value continuously, without reducing the basic elements of the resource.

This study was conducted to determine the effect of company value in IDX companies in the manufacturing sub-sector in 2017-2020. Corporate values include many aspects that play a very important role in the progress of a company. The manufacturing company was chosen because the company is growing rapidly and is the largest industrial sector on the IDX.

2. LITERATURE REVIEW

Signaling Theory

According to Brigham & Houston (2017), signal theory is an activity carried out by management that provides information to investors about how management views the company's prospects. Information statements in the issuer's financial statements are one type of information that can be used as signals. According to signal theory, a good company will actively send signals to the market, therefore the market must be able to distinguish between good and bad companies. For a signal to be effective, it must be easily detected by the market and not just replicated by low-quality companies. If management's indications show good news, the stock price may rise. But on the contrary, if management signals imply bad news, the company's stock price may fall.

Agency theory

The relationship between agents (management) and principals is explained by agency (shareholder) theory. According to Jensen & Meckling (1976), the relationship between manager and owner is included in the agency relationship section. In this situation, the principal as the owner will provide information to the agent as the manager who will handle the information. The findings of information processing can be used by the principal to make decisions. Audit delay is an important aspect to consider when using agency theory (Rasmini, 2016).

Previously, several studies have been conducted on the value of companies and there are still many differences. Research conducted by Nirmalasari, *et al.*, (2020) states that intellectual capital has a significant influence on company value. Research conducted by Aranggere, *et al.*, (2020) states that investment decisions have a positive effect on company value. Research conducted by (Tambunan *et al.*, 2019) states that investment decisions and debt policies have a significant positive influence on company value. According to (Wiguna & Yusuf, 2019) stated that good corporate governance has a positive effect on company value. According to research conducted by (Zulfiara & Ismanto, 2019) states that accounting conservatism has a positive influence on company value. Research conducted by (Sucipto, Edy & Sudiyatno, 2018) states that debt policy does not have a significant effect on company value.

Company Value

According to (Noerirawan & Muid, 2012), company value is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was established until now. Company value can be measured from several factors, such as:

1. Price Earning Ratio (PER), is a measurement that is often used by investors in decision making. Usually, investors or traders will calculate P/E to buy shares of a particular company so that they can estimate the market value of a stock.
2. Price to Book Value (PBV) is a measure that serves to find out and see whether the shares in the company can be said to be cheap or expensive.
3. Tobin's Q is a measuring tool that can be used to define company value as a form of combination of intangible assets and tangible assets.

Investment Decisions

Investment decisions are one of the factors that affect company value, where investment decisions are related to decisions regarding the allocation of funds, each source of financing is seen (emerging from inside and outside the company) and the use of funds for short-term and long-term goals (Agustiawan *et al.*, 2019). The process of making capital investment decisions is generally also often referred to as capital budgeting.

Debt Policy

Debt is an obligation that must be paid or returned in the form of goods, services or money on an agreed date. Debt policy is a policy that determines how much a company's fund needs are financed by debt (Lutmansyah *et al.*, 2018). The use of corporate debt will force management to act more efficiently and not consumptive because of the risk of bankruptcy (Ahmadi, 2012). The manager must have consideration of the interests that must be taken in the policy.

Accounting conservatism

The precautionary principle prevents 'users of financial statements from presenting profits and assets that are over state' is an act of conservatism (Andreas *et al.*, 2017). The basis of management for decision making is that financial statements are prepared periodically, the application of conservative principles indirectly affects these financial statements (Sari and Jumadi, 2016). The official definition of conservatism is contained in the glossary of concept statement No.2 of the FASB (Financial Accounting Statement Board) which defines conservatism as a prudent reaction in the face of uncertainty inherent in companies to try to ensure that uncertainty and risk in the business environment are adequately considered (Savitri, 2016).

Intellectual Capital

According to Stewart, defining intellectual capital as the sum of everything in the company that can help companies to compete in the market, including intellectual material, knowledge, information, experience, and intellectual property that can be used to create welfare (Ulum, 2013). Intellectual Capital includes all the knowledge of employees, organizations and their ability to create added value and lead to sustainable competitive advantage (Pangestika, 2010).

Good Corporate Governance

Good Corporate Governance is an effort made by various parties who have an interest in the company to run a good business, so that it is in accordance with their respective obligations and rights. Basically, the essence of corporate governance is the improvement of company performance through supervision or monitoring of

management performance and management accountability to other stakeholders, based on the framework of applicable rules and regulations (Kaihatu, 2006).

Framework of Thought

A framework of thought is created to determine the influence between the independent variable and the dependent variable. The independent variables are investment decisions, debt policy, accounting conservatism, intellectual capital and good corporate governance. While the dependent variable is the value of the company.

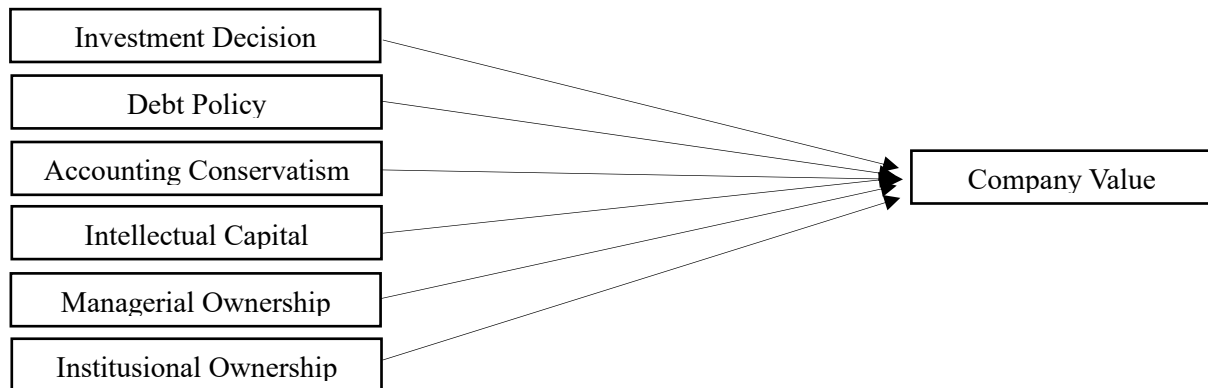


Figure 1. Framework

Hypothesis:

- H¹ : Investment Decision has a positive effect on company value
- H² : Debt Policy has a positive effect on company value
- H³ : Accounting Conservatism has a positive effect on company value
- H⁴ : Intellectual Capital has a positive effect on company value
- H⁵ : Managerial ownership has a positive effect on company value
- H⁶: Institutional ownership has a positive effect on company value

3. METODE/RESEARCH METHODS

This research is a quantitative research, namely research in the form of numbers (Ghozali, 2018). The purpose of this study is to examine the influence of independent variables, namely investment decisions, debt policies, accounting conservatism, intellectual capital and good corporate governance on the dependent variable, namely company value. This study uses secondary data in the form of annual reports on manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period. The sampling used is purposive sampling. With the criteria in sampling, namely:

1. Manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2020 research.
2. Manufacturing companies that provide annual reports during the 2017-2020 research.
3. Manufacturing companies that earned profits during the 2017-2020 research.
4. Manufacturing companies that use rupiah currency during the year 2017-2020.

4. HASIL DAN PEMBAHASAN/ RESULT AND DISCUSSION

RESULT

Descriptive Statistics

Table 1
Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Investment decisions	78	1.17	4.46	2.8362	0.65581
Debt Policy	78	-2.38	1.28	-0.5622	0.92326
Accounting Conservatism	78	-3.14	1.09	-1.0869	0.80389
Intellectual Capital	78	0.78	2.81	1.6241	0.33529
Managerial ownership	78	-7.88	-1.02	-3.2151	1.47609

	N	Min	Max	Mean	Std. Deviation
Institutional ownership	78	-1.01	-0.11	-0.3792	0.20195
Company Value	78	-1.24	4.37	0.5559	1.18599

Source : Processing SPSS 25,2021

Based on table 1, the explanation for the results of descriptive statistical analysis is as follows:

1. Company Value

In the variable test of the company's value, it showed that the minimum value of -1.24 occurred in PT AKPI in 2020 and the maximum value of 4.37 occurred in PT HRTA in 2019. As for the average or mean value of 0.5559 and the standard deviation value of 1.18599.

2. Investment Decisions

In the variable test of investment decisions showed a minimum value of 1.17 which occurred at PT KDSI in 2017 and a maximum value of 4.46 occurred at PT SKBM in 2018. As for the average or mean value of 2.8362 and the standard deviation value of 0.65581.

3. Debt Policy

In the debt policy variable test, it showed a minimum value of -2.38 which occurred at PT INDS in 2019 and a maximum value of 1.28 occurred at PT INAI in 2018. As for the average or mean value of -0.5622 and the standard deviation value of 0.92326.

4. Accounting Conservatism

In the accounting conservatism variable test, it showed a minimum value of -3.14 which occurred in PT SKBM in 2017 and a maximum value of 1.09 occurred in PT MLIA in 2017. As for the average or mean value of -1.0869 and the standard deviation value of 0.80389.

5. Intellectual Capital

In the intellectual capital variable test, it showed a minimum value of 0.78 that occurred at PT PYFA in 2020 and a maximum value of 2.81 occurred at PT IMPC in 2019. As for the average or mean value of 1.6241 and the standard deviation value of 0.33529.

6. Managerial Ownership

The managerial ownership variable test shows that the minimum value is -7.88 which occurs in PT WTON in 2019 and the maximum value of -1.02 in PT ULTJ 2019. As for the average or mean value of -3.2151 and the standard deviation value of 1.47609.

7. Institutional Ownership

The institutional ownership variable test shows that the minimum value of -1.01 occurred in PT ULTJ in 2019 and the maximum value of -0.11 occurred in PT IMPC in 2019. As for the average or mean value of -0.3792 and the standard deviation value of 0.20195.

Normality Test

Table 2
Normality test result

	<i>Unstandardized Residual</i>
N	78
Asymp. Sig. (2-tailed)	.200 ^{c,d}

Source : Processing SPSS 25,2021

Based on the normality test above, it can be seen that the data obtained is already normally distributed. The output results show Asymp.Sig values of 0.200 > 0.05.

Multikolinearitas Test

Table 3
Multikolinearitas test result

Model	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	<i>VIF</i>
Invesment decisions	0.909	1.100
Debt Policy	0.891	1.123
Accounting Conservatism	0.732	1.366

Intellectual Capital	0.902	1.108
Managerial ownership	0.688	1.454
Institusional ownership	0.582	1.718

Source : Processing SPSS 25,2021

It can be seen that there are no symptoms of multicollinearity. Where in the table above it is known that the tolerance value is more than 0.10 and the VIF value is less than 10. So it can be concluded that the data is free from multicollinearity.

Heteroskedastisitas Test

Table 4
Heteroskedastisitas test result

Model	Sig.
<i>(Constant)</i>	0.449
Investment decisions	0.138
Debt Policy	0.177
Accounting Conservatism	0.951
Intellectual Capital	0.178
Managerial ownership	0.274
Institusional ownership	0.655

Source : Processing SPSS 25,2021

Based on the processed results of SPSS 25 above, it is known that the significant value of the overall data is more than 0.05. It can be concluded that all variables that have significant values above 0.05 are free from heteroscedasticity.

Autokorelasi Test

Table 5
Autokorelasi test result

<i>Durbin Up</i>	<i>Durbin-Watson</i>
1.8009	1,982

Source : Processing SPSS 25,2021

Based on the test results above, it can be seen that the Durbin-Watson value is 1,982. Which qualifies as $DU < DW < 4 - DU$, so it is $1.8009 < 1.982 < 2.018$. So it can be concluded that in this study there is no autocorrelation and the autocorrelation assumption is fulfilled.

Multiple Linear Regression Analysis

Table 6
Multiple Linear Regression Analysis result

Model	<i>Unstandardized Coefficients B</i>	<i>Std. Error</i>	<i>Standardized Coefficients Beta</i>	T	Sig.
<i>(Constant)</i>	-3,754	0,904		-4,155	0,000
Investment decisions	0,345	0,188	0,191	1,833	0,071
Debt Policy	-0,134	0,135	-0,105	-0,996	0,323
Accounting Conservatism	0,021	0,171	0,014	0,124	0,902
Intellectual Capital	1,288	0,369	0,364	3,489	0,001

Managerial ownership	-0.204	0,096	-0,254	-2,123	0,037
Institutional ownership	-1,403	0,763	-0,239	-1,839	0,070

Source : Processing SPSS 25,2021

From the results of the data processing above consisting of investment decision variables, debt policy, accounting conservatism, intellectual capital, managerial ownership and institutional ownership, calculations can be made with the regression equation as follows:

$$\text{Company Value} = -3.754 + 0.345X_1 - 0.134X_2 + 0.021X_3 + 1.288X_4 - 0.204X_5 - 1.403X_6 + e$$

Test Coefficient of Determination (R^2)

Table 7
Test Coefficient of Determination (R^2) result

<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
0,302	0,243	1,03175

Source : Processing SPSS 25,2021

From the test results above, it can be seen that the value of the adjusted R square is 0.243. Which means that the adjusted R square value of 24.3% of the dependent variable of company value can be explained by the independent variable in this study. While the remaining 75.7% was influenced by other variables outside the study.

Statistical Test F

Table 8
Statistical test F

Model	F	Sig.
<i>Regression</i>	5,124	0,000

Source : Processing SPSS 25,2021

Based on the table above, it can be seen that the significant value in this study is 0.00 which means $0.00 < 0.05$, while F calculate is $5.124 > F_{table}$ is 2.22.

Statistical Test T

Table 9
Statistical Test T

Hipotesis	T	Sig.	Conclusion
Investment decisions have a positive effect on company value (H1)	1,833	0,071	H ₁ : rejected
Debt policy has a positive effect on company value (H2)	-0,996	0,323	H ₂ : rejected
Accounting conservatism positively affects company value (H3)	0,124	0,902	H ₃ : rejected
Intellectual capital has a positive effect on company value (H4)	3,489	0,001	H ₄ : accepted
Managerial ownership has a positive effect on company value (H5)	-2,123	0,037	H ₅ : rejected
Institutional ownership has a positive influence on company value (H6)	-1,839	0,070	H ₆ : rejected

Source : Processing SPSS 25,2021

Based on table 9 can be explained about the results of the above tests are as follows:

1. Investment decisions have a significant value of 0.071 which means greater than 0.05 and the calculated value of investment decisions of 1.833 is smaller than Ttable of 1.993. This shows that investment decisions have no effect on the value of the company.
2. The debt policy has a significant value of 0.323 greater than 0.05 and the calculated value of the debt policy of -0.996 is less than the Ttable of 1.993. This shows that debt policy has no effect on the value of the company.
3. Accounting conservatism has a significance value of 0.902 greater than 0.05 and a calculated value of accounting conservatism of 0.124 less than Ttable of 1.993. This shows that accounting conservatism has no effect on the value of the company.
4. Intellectual capital has a significance value of 0.001 less than 0.05 and a calculated intellectual capital value of 3.489 greater than 1.993. This shows that intellectual capital has a positive effect on the value of the company.
5. Managerial ownership has a significance value of 0.037 less than 0.05 and a calculated value of managerial ownership of -2.123 less than 1.993. This shows that managerial ownership negatively affects the value of the company.
6. Institutional ownership has a significance value of 0.070 greater than 0.05 and a calculated value of institutional ownership of -1.839 less than 1.993. This shows that institutional ownership has no effect on the value of the company.

DISCUSSION

The influence of investment decisions on company value

Based on the test results, investment decisions have no effect on the value of the company. This is proven based on the test results from the t test which has a significant value of 0.071 greater than 0.05 and a calculated value of 1.833 smaller than the Ttable of 1.993. That investment decisions have no effect on the value of the company. So it can be concluded that the first hypothesis that states investment decisions have a positive effect on company value in this study is rejected.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) and (Tambunan *et al.*, 2019) which say investment decisions have no effect on company value, but this research is not in line with research conducted by Tambunan, *et al.*, (2019) which says that investment decisions have a positive effect on company value.

The influence of Debt Policy on Company Value

Based on the results of testing, debt policy has no effect on the value of the company. This is proven based on the test results from the t test which has a significant value of 0.323 greater than 0.05 and a debt policy calculation value of -0.996 smaller than the Ttable of 1.993. So it shows that debt policy has no effect on the value of the company. Therefore, it can be concluded that the second hypothesis that states debt policy has a positive effect on company value in this study is rejected.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) which says that debt policy has no effect on company value, but this research is not in line with research conducted by (Tambunan *et al.*, 2019) which says that debt policy has a positive effect on company value.

The influence of accounting conservatism on corporate value

Based on the test results, accounting conservatism has no effect on the value of the company. This is evident based on the significance value of 0.902 greater than 0.05 and the calculated value of accounting conservatism of 0.124 is smaller than the Ttable of 1.993. So that the third hypothesis that states debt policy has a positive effect on company value in this study can be rejected.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) which says that accounting conservatism has no effect on company value, but this research is not in line with research conducted by (Tambunan *et al.*, 2019) which says that accounting conservatism has a positive effect on company value.

The Influence of Intellectual Capital on Company Value

Based on the results of intellectual capital testing, it has a positive effect on the value of the company. This is proven based on the test results from the t test which has a significance value of 0.001 smaller than 0.05 and an intellectual capital calculation value of 3.489 greater than 1.993. This shows that intellectual capital

has a positive effect on the value of the company. So that the fourth hypothesis that states intellectual capital has a positive effect on the value of the company in this study is accepted.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) which says that intellectual capital has a positive effect on company value, but the results of this study are not in line with research conducted by (Tambunan *et al.*, 2019) which says that intellectual capital negatively affects company value.

The influence of Managerial Ownership on Company Value

Based on the results of testing, managerial ownership negatively affects the value of the company. This is proven based on testing from the t test which has a significance value of 0.037 smaller than 0.05 and a managerial ownership Tcalculate value of -2.123 smaller than 1.993. So that the conclusion of the fifth hypothesis stating that managerial ownership has a positive effect on company value in this study is rejected.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) which says that managerial ownership negatively affects company value, but this research is not in line with research conducted by (Tambunan *et al.*, 2019) which says that managerial ownership has a positive effect on company value.

The influence of Institutional Ownership on Company Value

Based on the results of institutional ownership testing, it has no effect on the value of the company. This is proven based on the test results of the t test whose significance value of 0.070 is greater than 0.05 and the value of Calculate institutional ownership of -1.839 is less than 1.993. This shows that institutional ownership has no effect on the value of the company. So that the conclusion of the sixth hypothesis stating that managerial ownership has a positive effect on company value in this study is rejected.

The results of this study are in line with research conducted by (Tambunan *et al.*, 2019) which says that institutional ownership has no effect on company value, but this study is not in line with research conducted by (Tambunan *et al.*, 2019) which says that institutional ownership has a positive effect on company value.

5. CONCLUSION

Based on the results of the study, the following conclusions were obtained:

1. Investment decisions measured by PER (Price Earning Ratio) have no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.
2. Debt policy measured by DER (Debt to Equity Ratio) has no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.
3. Accounting conservatism as measured by CONACC has no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.
4. Intellectual Capital measured by VAICTM has a positive effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.
5. Managerial ownership measured by KM negatively affects the value of companies in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.
6. Institutional ownership as measured by IP has no effect on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.

Suggestion

1. Further researchers should increase the research period, in order to obtain better and maximum results, because there are companies that are late in publishing annual reports, causing this research to be less than perfect.
2. It is recommended to add other variables that have an influence on the value of the company such as, the audit committee. Because the audit committee plays a role in overseeing the process of preparing financial statements with integrity and objectivity.
3. The object of this study is limited only to manufacturing companies, so the researcher suggests using other companies such as mining companies, property buildings, agriculture, and others.

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