Analysis of Firm Value Through Intellectual Capital, Capital Structure, and Competitive Advantage Intervenin in Companies Coal Mining in Indonesia

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Abstract. This research was conducted at a coal mining company listed on the Indonesia Stock Exchange (IDX). Coal is a non-renewable energy resource and is a source of energy for industrial companies both domestically and for the needs of industrialized countries. This research is a quantitative descriptive research that aims to analyze the correlation of intellectual capital, capital structure to firm value through competitive advantage in coal mining companies in Indonesia. The data collection method was obtained from financial reports, related documents and literature and is also the source of the data used in this study. The population and sample in this study are all coal mining companies listed on the Indonesia Stock Exchange. The analysis technique in this study uses the Partial Least Square Equation Model (SEM-PLS) with the Smart PLS version 3.0 application. This research gives the result that intellectual capital has no effect on competitive advantage, capital structure has no effect on competitive advantage, competitive advantage has an effect on firm value, and intellectual capital does not directly affect firm value through competitive advantage, capital structure has an indirect effect on firm value company through competitive advantage.

Keywords: Intellectual Capital · Capital Structure · Competitive Advantage · Company Value · Coal Company

1 Introduction

In today's era of very tight business competition, Coal Mining companies experience erratic fluctuations. The global economy is the trigger for the condition of coal mining companies. Coal is one of Indonesia's leading commodities which is marketed for the domestic and export markets. Coal is one of Indonesia's leading mining commodities which is widely used as fuel for steam power plants, although it is often considered to be damaging to the environment. Demand for coal from various countries including developed countries is still very high. In 2021, Indonesia will produce the world's third largest coal production, namely 609.48 million tons, based on data from the Ministry of Energy and Mineral Resources, However, in recent years Indonesia's coal production

M. I. Ferdiansyah et al. (Eds.): ICAME 2022, AEBMR 239, pp. 233–245, 2023.
https://doi.org/10.2991/978-94-6463-146-3_23

Table 1. Earnings Performance & Stock Issuer Performance Indonesian Coal Company 2020

Emiten	Net Income 2020 (million US$)	Net Income 2019 (million US$)	% Change Net Income	YTD
HRM	59	18,5	218,92%	87,92%
BYAN	3,28,74	223,39	47,15%	−19,22%
PTBA	163,4	278,05	−41,16%	−9,61%
ADARO	146,93	404,19	−63,64%	−13,99%
ITMG	39,47	129,47	−69,50%	−9,21%
INDY	−117,54	18,16	−547,25%	−11,56%

(CnbcIndonesia, 2022)

has decreased, which has greatly affected the value of coal mining companies in The following is the data on the profit and share performance of the Coal Company in 2020 as follows (Table 1).

Based on the data above, it shows that there are six coal issuers that released financial statements, and recorded a net profit of five of the six contracted issuers and one issuer posted a net loss. At the beginning of 2020, the financial performance of coal issuers was under pressure due to the impact of the Covid 19 pandemic Coal issuer PT Harum Energy Tbk is listed as the issuer with the best financial performance and shares among others. The global pandemic affected coal demand and made coal prices shrink. The price was strongly influenced by sentiment, namely the planned limitation on the selling and buying prices of coal by the Chinese government and the new regulation that there was an increase in production capacity for coal factories in northern China. The Chinese government still needs time to overcome the negative sentiment towards Indonesia's depressed coal stocks which has affected the decline in the value of mining companies which has resulted in a decrease in the company's financial performance.

This phenomenon illustrates that coal mining companies must manage their human resources to survive in the face of uncertain global economic turmoil. Competitive advantage must be a concern for coal mining companies to be able to compete with other countries. Competition in business that often occurs makes stakeholders use the right strategy in supporting the company's operational activities with the aim that the company can maximize shareholder wealth by continuously maximizing profits and company share prices and can increase company value. The company value is the market value, if there is an increase, the shares will also increase so that dividends for shareholders also increase According to Mudijah 2019, in (Ullah Khan, 2021) [26]. The formation of firm value is strongly influenced by investment opportunities through market prices and will provide a positive signal for the progress of the company. In improving the company's operational activities, it is very necessary to have reliable human resources and sources of capital sourced from own capital and company loans that require good management in supporting the company's operations, especially in terms of debt management or company leverage. The survival of the company is very important, it is also very much determined by the proportion of equity capital and debt capital to be able to generate profits

and satisfy stakeholders. According to (Mitani, 2013) in his research found that capital structure can affect the company's competitive interactions in the output market which can increase profitability and firm value that is useful for investors [17]. According to Kopong, Nawir, & Permadhy, (2021) in Luthfiah & Utami (2022) argues that companies that have debt will have a high company value compared to companies that do not have debt, because with debt, investors can instill confidence in companies that will be able to operate optimally in terms of paying off their debts with the capital owned by the company so that they will believe in boldly taking greater risks and the results will be optimal and the company's tax burden can be reduced from the debt [14, 15].

Hitt, et,al (2005) in (S. R. Fauziah & Sudana, 2013) states that the combination of company resources and capacity improves the competitiveness strategy and provides value for the company [7]. The source of value creation for the company is a potential source of the company to get above-average returns, which in turn will provide benefits for the company's shareholders. Study Liou et al. (2009) in Fauziah & Sudana, (2013) said that companies that have high intellectual property and good and efficient management of fixed assets can increase the creation of new value for the company and shareholders [7]. According to Porter, (2008) said that the creation of higher value for customers is a competitive advantage through a low cost and efficiency strategy [21].

2 Literature Review

2.1 Signaling Theory

Brigham and Houston (2011) believe that investment signals are very important in providing direction for investors to find companies that can provide benefits so that companies do not use working capital in the form of more debt, so that investment decisions can be taken by investors. Market participants can analyze information if there is good information on profitable and unprofitable stocks so that market participants can take advantage of stock trading [1].

2.2 Agency Theory

Michael C Jensen, (1976) explain that agency theory is a condition of conflict of interest between company managers and principals as stakeholders [16]. Agency theory considers several factors that can lead to conflict. High financial leverage controlled by managers has an effect on shareholders regarding investment decisions. High leverage can also limit managers' discretion and reduce company liquidity. Managers are always under high pressure to always generate sufficient cash flow to pay off the company's debts. According to Kar, (2012) that in agency theory asserts that high leverage governance will reduce cash flow and threaten company liquidity leading to bankruptcy, so the use of debt will increase profitability measures and increase company costs [12].

2.3 Resources Based View Theory (RBV)

The Resource Based View theory explains that the utilization of tangible and intangible resources must be used in producing products that have advantages such as low costs

and the use of good leadership strategies in order to compete. The unique resources for the company are intellectual capital which is valuable, rare, and cannot be imitated by other similar companies. According to Barney, (1995) that a company can be said to have an advantage if the company's internal resources and capabilities are related to strategic decision making [2]. Competitive advantage can be achieved when a company can implement strategies that are different from competitors and when other companies cannot duplicate these benefits and strategies. The company that has a variety of resources and is able to develop its capacity to produce more resources and create unique resources and ultimately gain a competitive advantage.

2.4 Intellectual Capital

Companies must have intellectual capital because they have an important role in the company, and according Stewart, (1997) explains, intellectual capital consists of a group of people in the organization to be able to contribute and value so that the company has an advantage and compete [24]. Intellectual capital can be measured based on added value so that it can be divided into 1) quality human resources consisting of knowledge, experience, skills, commitment, and the occurrence of very good work interactions. The human capital consists of competencies based on skills and knowledge, behaviors that reflect the level of motivation in the company and intellectual agility as the ability of employees to innovate and adapt (Bontis, 2001) [3], 2) Capital structure, namely the ability to run the company's operational processes, organizational structure consisting of the ability of employees to create high performance, this is obtained from intellectual performance in the form of operational systems, production, organizational culture, management (Edvinsson & Sullivan, 1996) [5], (3) Customer capital is the relationship that the company has with partners and relationships, both from suppliers and from loyal customers and also good relations with the government and the surrounding community. According to Pulic, the proxy for intellectual capital measurement is as follows:

$$1.\ \text{Value Capital Added} = \frac{\text{Value Added}}{\text{Capital Employed}}$$

$$2.\ \text{Value Human Capital} = \frac{\text{Value Added}}{\text{Human Capital}}$$

$$3.\ \text{Structure Capital Value Added} = \frac{\text{Structure Capital}}{\text{Value Added}}$$

2.5 Capital Structure

Franco Modigliani; Merton H. Miller, (1958) explained that to finance the company's operations, the company uses a capital structure where the combination of equity and debt [8].

Capital structure is a form of combining equity and capital that forms a capital structure to increase productivity and company performance. Capital structure is the proportion of the company's long-term finances and own capital (Myers, 2001) [19]. The increase in company value is largely determined by profit growth. Information on

company profit growth is influenced by return on investment (ROI). Return on investment is the company's ratio in generating net income to return on equity to shareholders. Increasing return on equity (ROE) gives an indication that the company will get better and can invite investors to be able to invest their share capital in the company. The capital structure can also have a negative impact on profitability due to a high debt ratio which can cause the company to have difficulty meeting short-term obligations due to the company's inability to meet its liquidity. (Pahlevi Tondok & Aswan, 2019) [20]. To measure the capital structure indicator in the Debt to Equity Ratio and Debt to Asset Ratio can be calculated using the formula below based on Horne & Jr, 2005) [9] as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

$$\text{Debt to Asset Ratio (DAR)} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

2.6 Competitive Advantage

Porter, (1985) said that a company can be said to have a competitive advantage if the company has a higher performance compared to similar companies and in the same industry, and the company can manage its characteristics and resources [21]. According to Kennedy, et.al, (1997) argues that competitive advantage generally focuses on indicators including profitability, productivity, and market share [13]. Sustainable competitive advantage is a dynamic process so that only companies that have a sustainable competitive advantage and can maintain superior financial performance for the long term. Companies that have competitiveness relate to financial performance and use business strategy capabilities. It can be said to be competitive if the company's financial returns are above the industry average returns from time to time. Profitability is a keyword variable to measure competitiveness and turnover is profit margin being a priority. According to (Tang,dan Liou 2010) competitive advantage can be measured by proxy ratio with the following formula [25]:

$$\text{ROIC} = \frac{\text{NOPAT}}{\text{S}} \times \frac{\text{S}}{\text{IC}} = \frac{(\text{S} - \text{CGS} - \text{Adv} - \text{R\&D} - \text{Dep} - \text{SG\&A} - \text{tax})/\text{S}}{(\text{FA} + \text{AR} + \text{Inv} - \text{AP} + \text{cash})/\text{I}}$$

2.7 Firm Value

Firm value is the investor's perception of the company's growth by looking at the price of the company's shares. Firm value can be achieved if the company gains the trust of the public or investors for the operations that have been carried out. According to Brigham dan Erhadt (2022) in Juwita & Angela, (2016) said that the value of the company is the determination of the comparison of results as the company's performance seen in the financial statements [1, 11]. Measurement of company value with price to book (PBV) is a ratio that describes the ratio of market price per share divided by book value per

share against industry standard comparisons by evaluating stocks that are worthy of consideration (Gitmen 2012). In this study, firm value is measured using the approach Tobin's Q developed by James Tobin in Muasiri & Sulistyowati, (2021) as follows [18]:

$$\text{Tobin's Q} = \frac{\text{Market Value} + \text{Total Amount of debt}}{\text{Total Asset}}$$

3 Research Method

This research is a quantitative description sourced from secondary data, namely the company's annual financial reports and literature related to coal mining companies on the Indonesia Stock Exchange in the period 2010 to 2019. The purpose of this study is to analyze the relationship between intellectual capital and capital structure on firm value through the competitive advantage of coal mining companies listed on the Indonesia Stock Exchange (IDX). This study uses data analysis techniques, namely SEM PLS with the Smart PLS 3.0 application. The population of the coal company sector is 25 companies and those that meet the sample criteria are 14 companies. The sample selection is coal mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2010 to 2019 and the characteristics of the research are those that have reported and published financial reports on the Indonesia Stock Exchange (IDX).The following is the population of coal mining sector companies listed on the Indonesia Stock Exchange as follows (Table 2).

Based on the discussion of phenomena and discussion of literature review and variable relationships, the research concept framework can be described as follows (Fig. 1).

Table 2. Listed Coal Mining Company on the Indonesia Stock Exchange (IDX)

No	Code	Emiten
1	ADRO	Adaro Energy Tbk
2	ARII	Atlas Reosurces Tbk
3	ATPK	Bara Jaya International Tbk
4	BORN	Borneo Lumbung Energy & Metal Tbk
5	BOSS	Borneo Olah Sarana Sukses Tbk
6	BSSR	Baramuli Suksessarana Tbk
7	BUMI	Bumi Resources Tbk
8	BYAN	Bayan Resources Tbk
9	DEWA	Darma Henwa Tbk
10	DOID	Delta Dunia Makmur Tbk
11	DSSA	Dian Swastatika Sentosa Tbk
12	FIRE	Alfa Energy Inves tama Tbk
13	GEMS	Golden Energy Mines Tbk

(*continued*)

Table 2. (*continued*)

No	Code	Emiten
14	GTBO	Garda Tujuh Buana Tbk
15	HRUM	Harum Energy Tbk
16	INDY	Indika Energy Tbk
17	ITMG	Indo Tambangraya Megah Tbk
18	KKGI	Resources Alam Indonesia Tbk
19	MBAP	Mitrabara Adiperdana Tbk
20	MYOH	Samindo Resources Tbk
21	PKPK	Perdana Karya Perkasa Tbk
22	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk
23	PTRO	Petrosea Tbk
24	SMMT	Golden Eagle Energy Tbk
25	TOBA	Toba Bara Sejahtera Tbk

(www.idx.co.id, 2022)

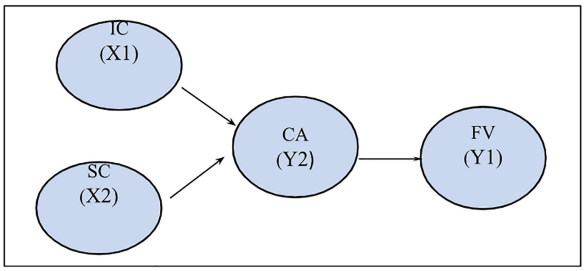

Fig. 1. Conceptual Framework

4 Results and Discussion

The results of research conducted based on the model built have met the requirements. Hypothesis testing is based on theory testing based on empirical evidence that occurred in coal mining companies listed on the Indonesia Stock Exchange (IDX) from 2010 to 2019. The results of data processing can be seen the magnitude of the relationship between exogenous variables and endogenous variables. In the results of this study, the reliability and composite reliability tests were strengthened by the Cronbach's alpha test. A variable is said to be reliable if it has a Cronbach's Alpha value > 0.7 as the data in the following (Table 3).

In hypothesis testing it can be done as long as the P-Value is less than or equal to $< = 0.10$ or alpha 10%, it is said to be weakly significant, if the p-value is less than or equal to $< = 0.05$ or alpha 5% it is said to be significant, and if the p value is less than or equal to $< = 0.01$ or an alpha of 1%, it is said to be very important Solimun

Table 3. Composite and Cronbach's Alpha of Values

Variable	Composite Reliability	Cronbach Alpha
Intelectual Capital (X1)	0.742	0.732
Capital Structure (X2)	1.000	1.000
Competitive Advantage (Y1)	1.000	1.000
Firm Value (Y2)	0.920	0.850

(Source: Processed data)

Table 4. Average Variant Extracted (AVE)

Variable	AVE Value	Result
Intellectual Capital (X1)	0.621	Valid
Capital Structure (X2)	0.744	Valid
Competitive Advantage (Y1)	1.000	Valid
Firm Value (Y2)	0.920	Valid

(Source: Processed data)

Table 5. Results of Direct Effect Test

Construct	Beta Coefficient	P-Value	Sig Results
Intellectual Capital on Competitive Advantage	0.073	0.642	Insignificant
Capital Structure Against Competitive Advantage	-0.141	0.093	Insignificant
Competitive Advantage Against Firm Value	0,560	0.000	Significant

(Source: Processed data)

(2017) in Safitri & Hariyanto, (2020) [23]. Besides analyzing Composite Reliability and Cronbach Alpha, it can also be determined by the Average Variance Extracted (AVE) method. Each indicator meets the requirements, namely the value must be > 0.5 for a good model (Fornell & Larcker, 1981) as follows (Table 4).

Based on the Average Variance Extracted (AVE) value of each of the above variables, it shows above > 0.5 so it can be stated that each variable has met a good Discriminant Validity (Tables 5 and 6).

4.1 The Effect of Intellectual Capital on Competitive Advantage

The results of the hypothesis test show that intellectual capital has no effect on competitive advantage in coal mining companies listed on the Indonesia Stock Exchange (IDX). The results of this study indicate that the proportion of increase or increase in intellectual capital does not contribute to competitive advantage or the higher intellectual capital

Table 6. Indirect Effect Test Results

Construct	Beta Coefficient	P-Value	Sig Results
Intellectual Capital Against Firm Value through Competitive Advantage	0.042	0.631	Insignificant
Capital Structure on Company Value through Competitive Advantage	-0.075	0.208	Significant

(Source: Processed data)

does not affect competitive advantage. This empirical study gives the meaning that high intellectual capital will affect high labor costs so that the higher knowledge assets in the company will have an impact on increasing company expenses while in resource based view theory suggests that companies can increase competitive advantage, if the company able to manage tangible and intangible assets using a low cost approach and cost strategy within the company. Research by Chen (2008) in Chahal, Bakshi, & Bakshi is scholar, (2014) [4] found that human capital, relational capital, structural capital have an effect on competitive advantage, and relational capital has a strong predictor of competitive advantage compared to structural capital.

4.2 The Effect of Capital Structure on Competitive Advantage

The results of the hypothesis test show that capital structure has no effect on competitive advantage in coal mining companies listed on the Indonesia Stock Exchange (IDX). The results of this study indicate that in global economic conditions that continue to occur so rapidly and mining companies are strongly required to maintain access to solvency and liquidity in order to be able to provide optimal returns or returns for shareholders. Capital structure management is a determining factor in maintaining operational continuity both in the short and long term by maximizing returns and profits to shareholders, increasing financial ratios and reducing capital costs. This finding is in line with the view of the pecking order theory that if the company is in difficult conditions and is unable to finance its operations, while the company only prioritizes internal funding sources, then the shareholders are forced to cover the lack of funds, and if the manager is unable to meet the shareholders' demands, the company will experience financial problems bankruptcy. The results of this study do not support Mitani,s (2013) reseach capital structure can affect competitive interactions in the output market so as to increase profitability and firm value [17].

4.3 The Effect of Competitive Advantage on Firm Value

The results of hypothesis testing show that competitive advantage has an effect on firm value and competitive advantage is closely related to financial performance so that it can give value to coal mining companies listed on the Indonesia Stock Exchange (IDX). Business sustainability can be achieved if the company's characteristics are in the appropriate and efficient use of resources from time to time to get long-term returns. According to

Porter, (2008) [21] revealed that competitive advantage can be achieved if the company has a higher performance compared to other companies in the same industry by using the ability to manage its resources. In Fauziah,s (2013) [6] research that the measurement of fixed asset turnover (FAT) on competitive advantage shows the effect on value creation. High asset turnover, the efficiency in managing fixed assets is also increasing so that it can increase the company's ability to create value and provide added value to shareholders. Study Liou &Tang, (2010) found that the company's ability to manage its fixed assets will affect the value creation for the company and shareholders [25].

4.4 The Effect of Intellectual Capital on Company Value Through Competitive Advantage

The results of testing the hypothesis show that intellectual capital indirectly has no effect on firm value through competitive advantage in coal mining companies listed on the Indonesia Stock Exchange (IDX). These findings indicate that coal mining companies have market characteristics by following global market conditions to maintain operational excellence performance, but empirically not all mining companies can survive the current uncertain global economic conditions. Knowledge is a very important resource because it can become a competitive advantage for companies, because it can improve financial performance and can increase sustainability so as to create competitiveness and corporate value. Study Chen et.,al (2005) in Chahal et al., (2014) [4] argues that investors tend to pay higher for the shares of companies that have more intellectual resources than companies with lower intellectual resources. Hutahayan, (2020) [10] study found innovation strategy has an effect on financial performance, intellectual capital does not mediate innovation strategy and financial performance and financial performance does not mediate innovation strategy and financial performance in Manufacturing companies in Indonesia. Study Kaplan (2009) in (Hutahayan, 2020) [10] found that human capital as an intangible asset does not directly affect financial performance but through improving business process performance, strategy implementation affects financial performance through intellectual capital, structural capital and internal process performance that affect firm value.

4.5 The Effect of Capital Structure on Firm Value Through Competitive Advantage

The results of hypothesis testing show that indirectly capital structure does not affect firm value through competitive advantage in coal mining companies listed on the Indonesia Stock Exchange (IDX). The results of the analysis of this study indicate that the capital structure and market structure are incompatible with the goal of maximizing profitability, while in financial theory it is stated that the company's goal is to maximize shareholder wealth and market structure affects the capital structure by influencing competitive behavior and corporate strategy. Pahlevi, Tondok & Aswan,s (2019) research, (2019 found company size has a negative effect on Debt Asset Ratio (DAR), Debt of Leverage (DOL) has a negative effect on Debt Equity Ratio (DER), Debt Asset Ratio (DAR) and Debt Equity Ratio (DER)) has a significant negative effect on Return on Equity (ROE) in several corporate sectors on the Indonesia Stock Exchange [20]. The

results of this study support research conducted by Lukman Surjadi, (2021) found capital structure has a negative effect on firm value, intellectual capital has a negative effect on firm value, profitability has an effect on firm value. The results of the research analysis do not support the theory of resources based view (RBV) because it shows the level of company efficiency in utilizing value added intellectual capital does not show a role in increasing company value because the majority of companies in Indonesia have not implemented worker-based industries (intellectual capital) but are still leading to industry-based labor (physical capital). Study Irawan & Nurhadi (2016), Izzaty et al. (2021) in (Luthfiyah & Utami, 2022) found that capital structure has no effect on company value, this is because the portion of own capital (Equity) is greater than debt by maximizing company profits [15]. If the company optimizes the debt portion compared to its own capital and company profits, it will result in bankruptcy. Which in turn will give a negative signal to investors.

5 Conclusion

Based on the results of the analysis of this study, it can be concluded as follows:

1. Intellectual capital has a positive and insignificant effect on competitive advantage in Coal Mining Companies listed on the Indonesia Stock Exchange.
2. Capital structure does not affect the competitive advantage of coal mining companies listed on the Indonesia Stock Exchange.
3. Competitive advantage has an influence on the value of companies in coal mining companies listed on the Indonesia Stock Exchange.
4. This study finds that intellectual capital indirectly influences firm value through competitive advantage in coal mining companies listed on the Indonesia Stock Exchange.
5. This study found that capital structure indirectly has a negative effect on firm value in coal mining companies listed on the Indonesia Stock Exchange.

6 Research Limitations

This study has limitations, namely (1) data collection is carried out in a cross section so that it allows for changes and certain situations and conditions that are not detected at different times, (2) further research can use other variables and dimensions.

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