

The Influence of Intellectual Capital, Business Risk, and Investment Decisions on Financial Performance (An Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2019–2023)

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ABSTRACT

Financial performance is an evaluation conducted by companies to assess their ability to generate profits and to examine their prospects, growth potential, and development potential. It reflects a company's capability to earn income and manage resources efficiently. In an increasingly competitive business environment, companies can no longer rely solely on physical assets; instead, they must effectively manage intellectual capital, operational risk, and make sound investment decisions. This study aims to examine the influence of intellectual capital, business risk, and investment decisions on the financial performance of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC™), business risk is proxied by the Degree of Operating Leverage (DOL), and investment decisions are measured using the Price Earning Ratio (PER). Financial performance is proxied by Return on Assets (ROA). The research adopts a quantitative approach with multiple linear regression analysis conducted on a sample of 40 food and beverage companies selected through purposive sampling. The results indicate that intellectual capital and investment decisions do not have a statistically significant effect on financial performance. In contrast, business risk has a positive and significant effect on financial performance. These findings suggest that companies with high fixed cost structures that are able to optimize their sales volume tend to exhibit superior financial performance.

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1. Introduction

In the era of globalization and intense economic competition, companies must pay greater attention to their overall performance, especially financial performance. According to Noor, I. (2024), in facing such competition, companies should not only aim for high profits, but also be able to compete effectively with other business players. Therefore, management needs to improve the company's performance to attract potential investors. One important aspect of this is financial performance, which is closely related to the company's financial statements.

A company's success in achieving its goals reflects the effectiveness of its management, as performance evaluations serve as a basis for decision-making by both internal and external parties (Hutagaol, 2023). However, in reality, many companies are forced to shut down because they fail to manage their operations effectively in the face of tight competition. Financial performance is the outcome or achievement of management in fulfilling its responsibility to manage the company's finances efficiently over a certain period (Maulana & Syafnita, 2023).

When a company performs its functions well and manages its assets efficiently over time, its financial performance can be measured through the profitability it achieves. Financial statements are among the most important tools for understanding a company's financial condition (Thalia et al., 2024). These statements are a key aspect investors consider before deciding to invest. This makes financial statements an interesting topic to study, as they are fundamental to investment decision-making and allow investors to directly assess a company's financial performance (Dwijayanti et al., 2021).

Companies are also required to carry out technological innovation in effective and appropriate ways. This is expected to increase the company's value and strengthen its position as a business entity. The growing level of competition influences both performance and competitive advantage, enabling companies to achieve their predetermined goals (Christina, 2022). The implementation of intellectual capital plays an important role in helping companies reach these goals. Through the effective application of intellectual capital, companies can continue to innovate and adapt to changes, and more accurately measure financial performance to meet the goals of stakeholders in line with good corporate principles.

2. Literature Review

Signaling Theory

Signaling theory refers to actions taken by a company to provide information to investors, shareholders, and creditors through the disclosure of key financial information in financial reports. This includes providing insights into the company's performance and overall financial health (Nadiana et al., 2024). Signaling theory clearly states that companies send signals to stakeholders, aiming to deliver positive information that can attract potential investors to invest in the company (Nadiana et al., 2024).

The relationship between financial performance and signaling theory shows that companies with strong financial performance tend to have increasing stock prices. This sends a signal or message to the market, which helps investors in making informed investment decisions. By considering a company's financial performance, investors are better equipped to make the right investment choices.

Resource-Based View Theory

Resource-Based Theory is a concept developed within strategic management and competitive advantage theory, which believes that a company can achieve superiority if it possesses superior resources (Elya Dasuki, 2021). This theory is closely related to intellectual capital, as it is highly relevant in explaining the relationship between intellectual capital and financial performance.

Intellectual capital consists of three main components: human capital, structural capital, and customer capital. By optimizing these three elements, a company can improve its financial performance, which reflects meaningful progress. Improved financial performance can attract investors to invest in the company, potentially increasing the company's stock value (Elya Dasuki, 2021).

Financial Performance

Financial performance reflects the financial condition of a company during a specific period, particularly in relation to fund management. Measuring financial performance must be done using appropriate analytical tools that suit the company's condition in order to obtain an accurate and comprehensive picture of its financial state. The purpose is to understand the company's overall and real-time financial condition (Fanalisa & Juwita, 2022).

In this study, the measurement of financial performance focuses on the use of financial ratios, specifically profitability ratios. There are several types of profitability ratios, each related to different aspects such as sales volume, total assets, and equity. If investors make the right decisions, this can result in high returns on capital, which will improve both the company's profitability and value. On the other hand, poor investment decisions may lead to significant losses. Therefore, investment decisions are a strategic factor that can help ensure the company's financial health.

Intellectual Capital

Intellectual capital is an intangible asset owned by a company. Human resources are one of the key components of intellectual capital that significantly influence the smooth operation of the company and have the potential to increase corporate profits. According to Christina (2022), intellectual capital includes all the insights, skills, and knowledge possessed by employees and the organization that contribute to creating sustainable competitive advantage and profitability.

Intellectual capital is perceived as an intangible asset consisting of human capital, structural capital, and customer capital. It is commonly measured using the Value Added Intellectual Coefficient™ (VAIC™). The higher a company's intellectual capital, the stronger its competitive advantage, which in turn reflects better financial performance.

Business Risk

Business risk refers to the uncertainty related to the capital invested in a company. It is projected as the potential return on assets in the future (Mahirun, 2019). Business risk can be measured using the Degree of Operating Leverage (DOL), which assesses how sensitive a company's operating profit is to changes in sales. DOL shows the extent to which operating income (EBIT) changes in response to a change in the company's sales (Nadiana et al., 2024).

Business risk reflects the possibility of company failure due to unexpected losses (Banani & Mindayani, 2023). It often arises from internal factors, especially how the company manages its operations. One of the most influential factors in determining business risk is the amount of fixed costs within the company's cost structure. When fixed costs are high, the level of business risk also tends to increase (Nadiana et al., 2024).

Investment Decision

A company's financial performance plays a crucial role for shareholders in assessing its ability to generate profits, meet financial obligations, and manage assets effectively. This information is important for making informed decisions by both the company and its shareholders.

Investment decision refers to a policy or action taken to allocate capital into one or more assets with the goal of earning returns in the future. It involves how financial managers allocate funds into investments that are expected to be profitable in the long run (Pratiwi & Oktavianna, 2023). When more investors choose to invest in a company, its financial strength increases, which can have a positive impact on the company's overall value.

In this study, the indicator used to measure investment decisions is the Price Earning Ratio (PER). When a company's operations run smoothly and efficiently, it is more likely to generate stable income, leading to profits from its operational activities.

The Influence of Intellectual Capital on Financial Performance

Intellectual capital is an intangible asset owned by a company. Human resources, as a part of intellectual capital, significantly contribute to the smooth operation of the company, which in turn can increase its profitability (Allan et al., 2020).

From the perspective of Resource-Based Theory, a company can compete and achieve a sustainable competitive advantage if it possesses valuable resources that can be strategically utilized to outperform its competitors (Elya Dasuki, 2021). This theory is closely related to intellectual capital, which is an intangible asset comprising three main components: human capital, structural capital, and customer capital.

By optimizing intellectual capital and managing its strategic use effectively, companies can improve their financial performance. Therefore, intellectual capital is expected to have a positive influence on financial performance. This expectation aligns with the findings of Dancakov and Glova

(2024) and Putri et al. (2024), who both concluded that intellectual capital significantly affects financial performance. Based on this explanation, the hypothesis can be formulated as follows:

H1: Intellectual capital has a positive influence on financial performance.

The Influence of Business Risk on Financial Performance

Business risk is closely related to the uncertainty that arises from the capital invested in a company. It generally results from internal factors, particularly how a company manages its operational activities. One of the most significant factors influencing business risk is the level of fixed costs in the company's cost structure. The higher the fixed costs, the greater the risk incurred (Nadiana et al., 2024).

Thus, business risk can be viewed as a projection of future returns on assets. Business risk also provides insight into the potential for company failure due to unexpected losses (Banani & Mindayani, 2023). When a company demonstrates strong financial performance, the likelihood of business risk tends to decrease. If the company sends positive signals—such as increasing profits—this may lower perceived business risk. Investors interpret these signals and use them as a basis for making investment decisions.

In this sense, well-managed business risk can contribute to improved financial performance. Business risk also indicates the possibility of failure that may result in unexpected events and managerial setbacks. Even in situations where business risk is high, financial performance may still improve. A high level of business risk often stems from rising operational costs, which require companies to allocate specific budgets to manage them. Nevertheless, this does not necessarily reduce financial performance. In fact, to achieve high returns, companies must be prepared to take on higher business risks.

This is in line with findings by Noor, I. (2024), and Yunus et al. (2022), who agree that business risk affects financial performance. Based on the above description, the hypothesis is formulated as follows:

H2: Business risk has a positive effect on financial performance.

The Influence of Investment Decisions on Financial Performance

An investment decision refers to a company's policy or action to allocate capital into one or more assets with the expectation of generating returns in the future. It also relates to how financial managers allocate funds into investments that can yield future profits (Pratiwi & Oktavianna, 2023).

Strong financial performance is a key factor in attracting investors. However, investors often lack complete information about the company's future prospects and potential risks. To gain investor trust and funding, companies need to send clear and credible signals that indicate value and growth potential. Without such signals, investors may struggle to evaluate companies objectively, leading to hesitation in making investment decisions.

This aligns with findings by Deska (2022) and Silmi et al. (2024), who concluded that investment decisions influence financial performance. Based on the above explanation, the hypothesis is formulated as follows:

H3: Investment decisions have a positive effect on financial performance.

3. Method, Data, And Analysis

Based on the type of data used, this research is classified as quantitative research using secondary data. The data were obtained directly from the official website of the Indonesia Stock Exchange (www.idx.co.id) or from the official websites of the respective companies.

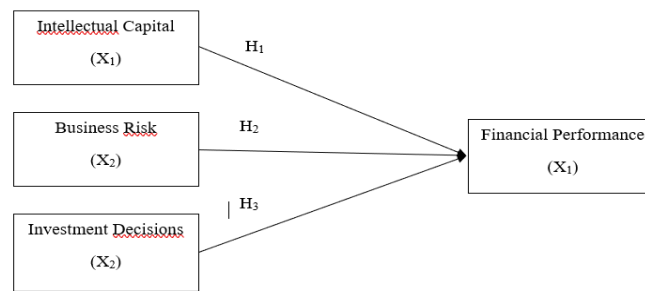


Figure 1. Research Model

This study uses financial performance as the dependent variable and intellectual capital, business risk, and investment decisions as the independent variables. One way to measure financial performance is by using Return on Assets (ROA).

$$ROA = \frac{\text{Net Income}}{\text{Total asset}} \times 100\%$$

ROA is calculated by comparing net income to total assets, which helps assess a company's ability to manage its assets and generate net profits (Nadiana et al., 2024).

$$VAIC^{\text{TM}} = VACA + VAHU + STAVA$$

The independent variables in this study are intellectual capital, business risk, and investment decisions. One method to measure intellectual capital is by using the Value Added Intellectual Coefficient™ (VAIC™). In this study, intellectual capital is assessed based on value added, which is proxied by physical capital (VACA), human capital (VAHU), and structural capital (STAVA). The combination of these three components forms the VAIC™ indicator.

$$DOL = \frac{\text{Change in Operating Income}}{\text{Change in Sales}}$$

One of the indicators used to measure business risk is the Degree of Operating Leverage (DOL), which reflects the extent to which a company utilizes fixed operating costs to maximize its profits. A company with relatively low sales but high operating income indicates a high Degree of Operating Leverage (DOL) (Susilo et al., 2019).

$$PER = \frac{\text{Market Price per Share}}{\text{Earning per Share (EPS)}}$$

In this study, investment decisions are proxied by the Price Earning Ratio (PER). The Price Earning Ratio (PER) is a comparative ratio that measures changes in the company's expected earnings potential in the future. A higher PER indicates greater potential for the company to grow, which can lead to an increase in firm value. This ratio is used to measure the extent to which the company's stock price compares to the earnings gained by shareholders (Deska, 2022).

Population, Sample, and Sampling Technique

This study uses the annual reports of companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023. The sampling technique used in this research is purposive sampling, which involves selecting samples based on specific criteria. The criteria used are: companies that were continuously listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, and companies whose financial statements are presented in Indonesian Rupiah (IDR). Based on these criteria, a total sample of 40 companies was obtained for the period 2019–2023.

Data Analysis Technique

The data analysis method used in this study is quantitative descriptive analysis. For data processing, the researcher utilized SPSS version 21.0 with the method of multiple linear regression analysis.

4. Result and Discussion

Result

Descriptive Statistics

The first data analysis result presented is the descriptive statistics. The descriptive statistics results are shown in the following table:

Table 1 Descriptive Statistics Test Results

<u>Descriptive Statistics</u>					
	N	Minimum	Maximum	Mean	Std. Deviation
Modal Intelektual	189	-45,13	219,66	3,7627	17,11212
Risiko Bisnis	189	-139,61	216,05	2,9268	28,29082
Keputusan Investasi	189	-151,52	180,40	14,5662	36,54276
Kinerja Keuangan	189	,01	34,31	5,6906	8,75286
Valid N (listwise)	189				

Sumber :Data diolah peneliti, 2025

Based on Table 1 above, the minimum, maximum, mean, and standard deviation values for each of the studied variables are presented. Intellectual capital has a minimum value of -45.13 and a maximum value of 219.66, with an average (mean) of 3.77 and a standard deviation of 17.112. This indicates a high level of variation in intellectual capital across companies.

Business risk has a minimum value of -139.61 and a maximum value of 216.61, with an average of 2.92 and a standard deviation of 28.23. This also shows a high degree of variation in business risk among companies.

Investment decisions have a minimum value of -151.52 and a maximum value of 180.4, with an average of 14.56 and a standard deviation of 36.54. This reflects a high variation in investment decision levels across companies.

Before testing the hypotheses, preliminary analyses were conducted, including the normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, and F-test. All results met the requirements of the classical assumption tests, thus allowing further hypothesis testing to be performed using multiple linear regression analysis. The results of the normality test are presented below.

Normality Test

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		<u>Unstandardized Residual</u>
N		189
Normal Parameters ^{a,b}	<u>Mean</u>	,0000000
	<u>Std. Deviation</u>	8,50985642
<u>Most Extreme Differences</u>	<u>Absolute</u>	,060
	<u>Positive</u>	,060
	<u>Negative</u>	-,059
<u>Kolmogorov-Smirnov Z</u>		,818
<u>Asymp. Sig. (2-tailed)</u>		,515

a. Test distribution is Normal.

b. Calculated from data.

Sumber: Data diolah peneliti, 2025

Based on the test results presented in Table 2, the Asymp. Sig (2-tailed) value obtained is 0.515. Since this value is greater than 0.05, it can be concluded that the residual data is normally distributed. Therefore, the normality assumption in the regression model is fulfilled, indicating that the regression model is appropriate for further analysis.

Multikolinieritas Test

Table 3 Multikolinieritas Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1,035E-013	,761		,000	1,000		
	Modal Intelektual	,000	,042	,000	,000	1,000	,992	1,009
	Risiko Bisnis	,000	,019	,000	,000	1,000	,993	1,007
	Keputusan Investasi	,000	,011	,000	,000	1,000	,999	1,001

a. Dependent Variable: Unstandardized Residual

Sumber : Data diolah, 2025

The results of the test presented in Table 3 show that all independent variables meet the multicollinearity assumption. Intellectual Capital has a Tolerance value of 0.992 and a VIF of 1.009. Business Risk has a Tolerance value of 0.993 and a VIF of 1.007, while Investment Decision has a Tolerance value of 0.999 and a VIF of 1.001.

According to the criteria suggested by Ghozali (2018), these values indicate that no multicollinearity exists. Therefore, in the absence of multicollinearity, the relationships among the independent variables do not influence each other.

Heteroskedastisitas Test

Table 4 Heteroskedastisitas Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,065	,466		13,008	,000
	Modal Intelektual	,027	,025	,080	1,098	,274
	Risiko Bisnis	,031	,015	,151	2,061	,057
	Keputusan Investasi	-,005	,012	-,034	-,465	,643

a. Dependent Variable: ABS

Sumber : Data diolah 2025

Based on the test results presented in Table 4, the Intellectual Capital variable has a significance value of 0.274, which is greater than 0.05. This indicates that there is no indication of heteroscedasticity in this variable. The Business Risk variable shows a significance value of 0.057, which is also greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity present. Meanwhile, the Investment Decision variable has a significance value of 0.643, which is greater than 0.05, indicating that this variable also shows no signs of heteroscedasticity.

Autokolerasi Test

Table 5 Autokolerasi Test Result

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,208 ^a	,043	,028	6,87164	1,903

a. Predictors: (Constant), LAG_X1, LAG_X2, LAG_X3

b. Dependent Variable: LAG_Y

Sumber :Data diolah 2025

Based on Table 5 above, the Durbin-Watson (DW) value is 1.903. By using a 5% significance level, a sample size of 189 (n), and 3 independent variables (k = 3), the Durbin-Watson table provides a lower bound (dL) of 1.7298 and an upper bound (dU) of 1.7942. Since the DW value falls between dU and 4 – dU (i.e., between 1.7942 and 2.2058), it can be concluded that there is no indication of either positive or negative autocorrelation.

F Test

Table 6 F Test F Result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	394,459	3	131,486	2,785	,042 ^b
	Residual	8688,369	184	47,219		
	Total	9082,828	187			

a. Dependent Variable: LAG_Y

b. Predictors: (Constant), LAG_X3, LAG_X1, LAG_X2

Sumber : Data diolah, 2025

Based on the results in Table 4.15, the F-value is 2.785 with a significance level of 0.042, which is less than 0.05. Therefore, it can be concluded that the regression model is feasible and appropriate for use in this study.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a predictive tool used to determine the effect of each independent variable individually (partially) as well as the effect of all independent variables together (simultaneously) on the dependent variable (Bonaraja Purba et al., 2023).

The predicted value does not always exactly match the actual value. The smaller the standard deviation between the predicted and actual values, the more accurate the resulting regression equation will be (Bonaraja Purba et al., 2023).

Table 7 Multiple linear regression analysis Result

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,270	,511		4,445	,000
	LAG_X1	,031	,025	,095	1,253	,212
	LAG_X2	,040	,015	,198	2,617	,010
	LAG_X3	,014	,013	,077	1,071	,286

a. Dependent Variable: LAG_Y

Sumber : Data diolah , 2025

Based on the results in Table 7 above, the multiple linear regression analysis model used in this study can be formulated as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$$

$$Y = 2,270 + 0,031x_1 + 0,040x_2 + 0,014x_3 + e$$

Hipotesis Test

Based on the simultaneous testing in Table 7, if the sig. value < 0.05, the hypothesis is accepted, indicating that the independent variables have a significant effect on the dependent variable. Conversely, if the sig. value > 0.05, the hypothesis is rejected, meaning the independent variables do not have a significant effect on the dependent variable.

Table 8 Hypothesis Test Analysis Results

Ket	Hipotesis	β.	Sig	Result	Conclusion
H ₁	Intellectual Capital has a positive and significant effect on financial performance.	0,031	0,212	Intellectual Capital has a positive but not significant effect on financial performance.	rejected.
H ₂	Business Risk has a positive and significant effect on financial performance.	0,040	0,010	Business Risk has a positive and significant effect on financial performance.	Accepted
H ₃	Investment Decision has a positive and significant effect on financial performance.	0,014	0,286	Investment Decision has a positive but not significant effect on financial performance.	rejected

Source: Data diolah, 2025

Discussion

The Influence of Intellectual Capital on Financial Performance

Based on the conclusions presented in Table 8, the first hypothesis (H1) cannot be accepted because the koefissien regression for the intellectual capital variable is 0.031 with a sig. Value of 0.212. This indicates that intellectual capital has a positive but not significant effect on financial performance. Meanwhile, H1 proposed that intellectual capital has a positive effect on financial performance. Since the results of the study do not support H1, the hypothesis is rejected.

Although the direction of the relationship aligns with the Resource-Based View (RBV) theory—which posits that intangible assets such as knowledge and human resource capabilities can enhance a firm's competitive advantage—the effect is not strongly evident in this context. This condition may be attributed to several factors, such as the suboptimal utilization of intellectual capital in business processes, or the fact that information regarding the value of intellectual capital is not yet fully reflected in the financial statements.

This statement is supported by the results of the calculations, which show that although companies have been relatively efficient in creating added value each year, this efficiency is still not at an optimal level, thus impacting financial performance.

Therefore, this finding does not support the results of previous studies by Rini (2020), Putri et al. (2024), Dancakov & Glova (2024), and Kartin Sarumaha et al. (2024), which found that intellectual capital has a positive and significant effect on financial performance. However, it is in line with studies conducted by Ramadhani & Sulistyowati (2023), Stefania (2023), and Allan et al. (2020), who found that intellectual capital does not always have a significant impact on financial performance, especially when companies rely more heavily on physical assets.

The Influence of Business Risk on Financial Performance

Based on the conclusions presented in Table 8, the second hypothesis (H2) is accepted because the koefissien regression for the business risk variable is 0.040 with a sig. value of 0.010. This indicates that business risk has a positive and significant effect on financial performance. Since the findings are consistent with the proposed hypothesis (H2), which states that business risk positively affects financial performance, H2 is accepted.

The higher the business risk borne by the company, the greater the potential impact on the improvement of financial performance. This can occur because companies with high fixed cost structures (and thus high Degree of Operating Leverage – DOL) experience greater profit sensitivity to increases in sales. When sales increase, profits rise proportionally, leading to improved financial performance.

This finding indicates that companies were able to manage business risk effectively in the previous period, resulting in a positive impact on current financial performance. These results support the Operating Leverage Theory and are consistent with studies by Yunus et al. (2022) and Noor (2024), which concluded that business risk can positively influence profitability when properly managed.

The Influence of Investment Decisions on Financial Performance

Based on the summary results in Table 8, the third hypothesis (H3) cannot be accepted because the coefficient regression for the investment decision variable is 0.014 with a sig. Value of 0.286. This indicates that investment decisions have a positive effect on financial performance, but the effect is not statistically significant. Meanwhile, H3 states that investment decisions have a positive influence on financial performance. Since the proposed hypothesis (H3) does not align with the research findings, H3 is rejected.

Theoretically, investment decisions should enhance financial performance. However, in this study, investment decisions do not significantly influence financial performance. In the manufacturing industry, investments are generally long-term in nature. The Price-Earnings Ratio (PER) used as a proxy may not yet reflect the effectiveness of the company's investment activities. The impact of investment is not directly observable in short-term financial reports; thus, market expectations may not yet accurately represent the company's actual financial performance.

These findings are consistent with the research by Wahyuni et al. (2024) and Devira & Hwihanus (2023), who also found that investment decisions do not always have a significant effect on corporate profitability. However, this result does not support the findings of Deska (2022) and Silmi et al. (2024), which concluded that investment decisions have a positive and significant effect on financial performance.

5. Conclusion and Suggestion

This study aims to examine the influence of intellectual capital, business risk, and investment decisions, both partially and simultaneously, on financial performance in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. Based on the analysis conducted on 40 companies, it can be concluded that intellectual capital and investment decisions do not have a significant effect on financial performance. In contrast, business risk has a positive and significant effect on financial performance.

Based on these findings, companies need to improve their financial performance. One way to achieve this is by managing intellectual capital more strategically through the development of human resource competencies, knowledge management, and innovation, so it can contribute more effectively to financial outcomes. In addition, effective risk management can be a key business strategy. Therefore, companies should build a comprehensive and integrated risk management system.

Investment decisions should also be well-planned, based on thorough feasibility studies and regular evaluations, to ensure long-term impact. Decision-making must rely on strong data and evidence, especially when it comes to risk, investment, and the management of intangible assets. Companies also need to strengthen their internal capacity, including technology, evaluation systems, and human resources, as a foundation for improving competitiveness.

However, this study has some limitations. One is the limited number of independent variables used. In fact, financial performance can also be influenced by other factors such as capital structure, company size, and corporate governance (CGC). Another limitation is that this study only observed 40 companies over a relatively short time period, which may not fully reflect the real conditions. Therefore, future researchers who are interested in similar topics are encouraged to minimize these limitations in their studies.

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