

Intellectual Capital, Company Performance, Sustainable Growth, and Company Value: Analysis of Financial Sector Data in the Indonesia Stock Exchange

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ABSTRAK

Sektor keuangan BEI penting dalam perekonomian Indonesia. Sektor ini terdiri dari berbagai macam perusahaan keuangan, seperti bank, perusahaan asuransi, dan perusahaan investasi, yang semuanya memiliki karakteristik dan tantangan unik dalam pemanfaatan modal intelektual. Meskipun sektor keuangan telah memainkan peran penting dalam perekonomian Indonesia, pemanfaatan modal intelektual masih merupakan fenomena baru yang belum sepenuhnya diadopsi. Perlu kajian lebih lanjut dampaknya terhadap kinerja perusahaan, pertumbuhan berkelanjutan, dan nilai perusahaan. Oleh karena itu, penelitian ini bertujuan untuk mengidentifikasi pengaruh modal intelektual dan komponennya terhadap kinerja perusahaan, pertumbuhan berkelanjutan, dan nilai perusahaan pada sektor keuangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019-2022. Jenis penelitian yang digunakan dalam penelitian ini adalah kuantitatif. Hasil penelitian menunjukkan bahwa modal intelektual khususnya Structural Capital berpengaruh signifikan terhadap kinerja, pertumbuhan, dan nilai perusahaan pada sektor keuangan di Bursa Efek Indonesia (BEI) selama periode 2019-2022. Selain itu, mengukur nilai pasar suatu perusahaan relatif terhadap nilai bukunya atau Tobin's Q secara signifikan mempengaruhi ketiga aspek ini. Oleh karena itu, penelitian ini dapat memperluas cakupan literatur sebelumnya yang terutama berfokus pada peran modal intelektual pada sektor manufaktur, teknologi, dan perbankan dengan melibatkan data dan analisis sektor keuangan BEI selama periode 2019-2022.

ABSTRACT

The financial sector of IDX is important in the Indonesian economy. This sector consists of various kinds of financial companies, such as banks, insurance companies, and investment companies, all of which have unique characteristics and challenges in terms of the utilization of intellectual capital. Although the financial sector has played a vital role in the Indonesian economy, utilising intellectual capital is still a new phenomenon that has yet to be fully adopted. It needs further study its impact on company performance, sustainable growth, and firm value. Therefore, this research aims to identify the impact of intellectual capital and its components on company performance, sustainable growth, and firm value in the financial sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. The type of research used in this study is quantitative. The research results show that intellectual capital, notably Structural Capital, significantly impacts performance, growth, and firm value in the financial sector on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. Additionally, measuring a company's market value relative to its book value or Tobin's Q significantly affects these three aspects. Therefore, this research can broaden the scope of previous literature that primarily focused on the role of intellectual capital in the manufacturing, technology, and banking sectors by involving data and analysis from the IDX financial sector during the 2019-2022 period.

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1. INTRODUCTION

The era of digitization and the development of information technology today have significantly impacted the structure and organization of companies (Boug et al., 2023; Kasal, 2023; Pangarso et al., 2022; Turner et al., 2022). The period of digitalization and advances in information technology play a crucial role in fundamentally changing the structure and organization of companies today. Along with technological advancements, companies in various parts of the world undergo profound transformations to adapt to the demands of the times. The revolutionary impact of digitalization is felt in every aspect of a company's operations, creating a new paradigm in business conduct (Leonardi & Treem, 2020; Parviainen et al., 2017). Improved connectivity, process automation, and system integration are some of the key elements in this transformation. By utilizing information technology, companies can increase efficiency, responsiveness, and innovation. In addition, this era has also witnessed the emergence of new business models supported by digital technologies, such as e-commerce, cloud services, and artificial intelligence (Bai & Li, 2022; Coskun-Setirek & Tanrikulu, 2021). Adaptation to these changes is a must for companies to continue to compete and develop in an increasingly dynamic business environment. As part of the global economy, Indonesia's financial industry faces more complex challenges that require knowledge and information as vital assets in maintaining and enhancing competitive advantage (Eze, E. & Alugbuo, 2021; Obrecht et al., 2022; Pohl, 2022). In the context of the worldwide economic landscape, Indonesia's financial sector encounters increasingly intricate challenges. Navigating these challenges demands a strategic focus on knowledge and information as indispensable assets crucial for sustaining and augmenting competitive advantages. The intricacies of the global economy necessitate a nuanced approach, where staying abreast of information trends and leveraging knowledge becomes pivotal for the financial industry in Indonesia (Pratiwi, 2021; Utami & Hidayah, 2022). This strategic emphasis on cognitive assets not only aids in overcoming complex challenges but also positions the industry to proactively enhance its competitive edge on the global stage. As the dynamics of the global financial arena evolve, the significance of knowledge and information as strategic assets continues to grow, shaping the trajectory of Indonesia's financial sector in the competitive realm of the global economy.

Intellectual capital, which refers to knowledge, information, intellectual property rights, and experience that the company can utilize to create wealth, has become an increasingly acknowledged important asset. The financial sector in the Indonesia Stock Exchange (IDX) has undergone significant changes in recent years, largely due to technological developments and global economic fluctuations (Andy et al., 2022; Edi, E. & Felicia, 2022; Susmanto et al., 2021). Companies must adapt and innovate their operations and strategies to survive this increasingly competitive business environment. In this context, intellectual capital plays an important role that can help the company strengthen the company's performance and improve the company's value and sustainable growth. The financial sector of IDX is important in the Indonesian economy. This sector consists of various kinds of financial companies, such as banks, insurance companies, and investment companies, all of which have unique characteristics and challenges in terms of the utilization of intellectual capital (Giyartiningrum et al., 2023; Kumalasari et al., 2023; Ompusunggu & Febriani, 2023). The stiff competition in the industrial world pushes companies to shift from a physical-based economy to a knowledge-based one. Amid this shift, intellectual capital (Intellectual Capital / IC) becomes an important asset that replaces financial and physical resources (Asiaei et al., 2023; Nguyen et al., 2023). This happens because knowledge and expertise become key factors in creating added value for the company. In Indonesia, the Government has issued a "Making Indonesia 4.0" strategy aimed at increasing the added value of domestic industry and stimulating sustainable growth (Azwina et al., 2023; Tambunan, N. et al., 2023; Wahyudi & Subanidja, 2022). However, using intellectual capital is still a phenomenon that has yet to be widely adopted by companies, especially in the financial sector (Ivan & Wening, 2023; Utamie, 2021). This sector has indeed played an essential role in the Indonesian economy. However, its ability to optimize intellectual capital still needs further research, especially related to its impact on company performance, sustainable growth, and value.

Based on previous research stated that the impact of intellectual capital and good corporate governance on company performance (Hidayat et al., 2021; Ramadhani & Sulistyowati, 2023). This is similar to the research that will be conducted, which also wants to measure the effect of intellectual capital on company performance. In addition, the research by is also relevant because it focuses on the effect of intellectual capital on company value in the banking sector, almost the same as the research to be conducted in the financial sector (Nugroho et al., 2023; Rahmadi & Mutasowifin, 2021). However, the research to be conducted differs from studying the effect of intellectual capital on company performance and value and the company's sustainable growth. In addition, this research focuses on the financial sector of IDX during 2019-2022, different from previous studies that are more specific to the manufacturing, technology, and banking sectors and at different periods. Thus, this research is expected to provide a more current and relevant picture of the current financial sector conditions. Based on the reasons above, this

study aims to identify the impact of intellectual capital and its components on company performance, sustainable growth, and company value in the financial sector listed on IDX period 2019-2022. Thus, it is expected to contribute in several aspects. First, provide a new understanding for financial sector companies on IDX about the importance of intellectual capital and how these resources can be used to improve the company's performance, value, and sustainable growth. Second, this research can be a reference for policymakers and regulators in creating an investment climate and policies that support companies' use of intellectual capital. Third, the results of this study can be a reference for future researchers interested in further exploring the impact of intellectual capital in the financial sector, especially in Indonesia. Fourth, this study also expands the coverage of previous literature, which mostly focuses on the role of intellectual capital in the manufacturing, technology, and banking sectors, by involving data and analysis from the IDX financial sector period 2019-2022.

2. METHODS

This The type of research used in this study is quantitative, because the data obtained will be in the form of numbers (Creswell, 2012). The numbers obtained will be further analyzed in the data analysis. The sampling in this study was conducted by purposive sampling technique, where the companies that become samples must meet several criteria that have been presented in Table 1, namely: (a) Financial companies listed on the Indonesia Stock Exchange in the 2019-2022 period; (b) Financial companies that consistently publish annual financial reports during the 2019-2022 period; (c) Financial companies that have complete data related to the measurement of intellectual capital efficiency.

Table 1. Sample Criteria

No	Criteria	Total
Inclusion Criteria		
1.	Financial companies listed on the Indonesia Stock Exchange for the 2019 period	91
2.	Financial companies listed on the Indonesia Stock Exchange for the 2020 period	91
3.	Financial companies listed on the Indonesia Stock Exchange for the 2021 period	91
4.	Financial companies listed on the Indonesia Stock Exchange for the 2022 period	91
Number of sample inclusion criteria		356
5.	Financial companies that do not publish annual financial reports for the 2019 period	3
6.	Financial companies that do not publish annual financial reports for the 2020 period	3
7.	Financial companies that do not publish annual financial reports for the 2021 period	3
8.	Financial companies that do not publish annual financial reports for the 2022 period	3
Number of Samples Exclusion Criteria		12
Total Research Sample Period 2019-2022		364 - 12 = 352
Exclusion Criteria Yet Used		
9.	Financial companies that do not have complete data related to measuring the efficiency of intellectual capital	152

This research uses three dependent variables, one independent variable with four components: HCE, SCE, RCE, CEE. This research used four control variables namely total assets, leverage, Gross Domestic Product (GDP), and inflation. Measurement of company performance is needed for customer satisfaction, internal processes, activities, and innovation within the organization. Financial performance in this study is measured using ROA and ROE. This research uses the Sustainable Growth Rate (SGR) developed by Van Horne and Wachowicz. The SGR rate indicates that a company can achieve its growth only by using internal financial resources rather than borrowing from banks or other financial collaborations. Company value measured by using Tobin's Q. Tobin's Q is one of the ratios in measuring the company's value; Tobin's Q is a ratio measure that defines the company's value as a form of tangible and intangible assets. Tobin's Q can also be used for the overall capital market. The higher Tobin's Q value, the more expensive the company's shares are. This is because the market considers the company has assets that are not recorded in the company's books. This research adopts the Modified-Value Added Intellectual Coefficient (MVAIC) model to measure IC efficiency. Based on the guidelines of this model, MVAIC and its four mechanisms, namely SCE, HCE, RCE, and CEE, are used as independent variables. The

data is then processed and analyzed using a statistical analysis method, with data processing using the Partial Least Squares Structural Equation Modeling (PLS-SEM) algorithm. Thus, the collected data will be processed and analyzed and then used to discuss the research results.

3. RESULTS AND DISCUSSIONS

Results

Based on the average given in Table 2, we can analyze the perception data on each variable in the research. Generally, the data tends to have a neutral attitude towards the measured variable.

Table 2. Data tabulation

Company Name	Company Code	MVAIC_2019	HCE_2019	SGR_2022	Tobin's Q_2022
Malacca Trust Wuwungan Insuran	MTWI	5648532903	0	-0.76	0
Bank Jago Tbk.	ARTO	122192.47	55.38	-0.96	809.06
Bank Ganesha Tbk.	BGTG	20843.49	1.48	-3.53	2664.6
Capital Financial Indonesia Tb	CASA	47917.44	1.36	-0.02	1788.96
Allo Bank Indonesia Tbk.	BBHI	5975576284	3.17	-1.02	0
Equity Development Investment	GSMF	85178.61	0	-0.05	6203.49
Maskapai Reasuransi Indonesia	MREI	2.07276E+1	10.21	-1.11	0
Paninvest Tbk.	PNIN	982356.54	4.22	1.3	129.86
Panin Financial Tbk.	PNLF	2403526.16	82.93	-0.9	1057.38
Bank Pan Indonesia Tbk	PNBN	5838270.69	2.34	-1.28	113.12

This study used data extracted from the Indonesia Stock Exchange (IDX). This data encompasses information from 91 companies listed on the IDX. The data utilised in this study consists of the financial statements of these companies from the years 2019 to 2022. *Financial statements* provide an overview of a company's financial performance, including information on assets, liabilities, revenue, and profit or loss generated within a specific period. In this study, financial statement data from that period is used to analyse the influence of intellectual capital on the performance, growth, and value of companies in the Indonesian financial industry. By using representative data from companies listed on the IDX, this study can provide more comprehensive insights into the influence of intellectual capital in the context of the Indonesian financial industry.

SEM-PLS Processing Results

PLS-SEM was used to analyse the relationship between the variables in the proposed conceptual model. These results show the construct validity and the relationships between the measured variables. In Figure 1, it can be seen that each variable is measured using several indicators. Each indicator has a path coefficient which indicates the strength and direction of the relationship between variables. Statistically significant path coefficients indicate a strong and relevant relationship between those variables.

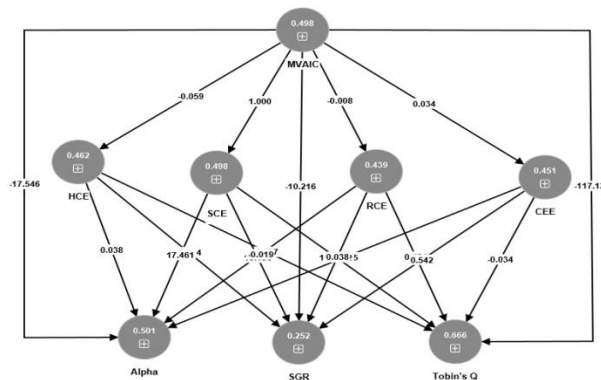


Figure 1. Data Analysis with the PLS-SEM Algorithm

The processing of this data provides a better understanding of the conceptual model structure and gives insights into the strength and direction of relationships between the measured variables. This can be used to make conclusions and implications in this research.

Convergence Validity Test Results

Outer loading measures how strongly a variable influences the indicator used to measure it. The outer loading value shows the extent to which each indicator is related to the measured variable. For instance, CEE (Capital Employed Efficiency) had relatively high outer loading in 2019 and 2020 (0.887 and 0.951), indicating that the CEE variable strongly influences the indicator used to measure it in those years. Conversely, in 2021 and 2022, CEE's outer loading dropped to 0.322 and 0.101, indicating a lower influence on the used indicator. The same occurs with other variables such as HCE (Human Capital Efficiency), MVAIC (Market Value Added Intellectual Coefficient), RCE (Relational Capital Efficiency), SCE (Structural Capital Efficiency), SGR (Sustainable Growth Rate), and Tobin's Q. The Average Variance Extracted (AVE) analysis measures how well a variable describes the variability of indicators used to measure it. AVE is calculated by summing the square of each indicator's outer loading associated with the variable and dividing it by the number of indicators. A high AVE indicates that the measured variable consistently represents the used indicators. In this table, most variables display a good AVE value (above 0.4), except for the SGR (Sustainable Growth Rate) variable, which has an AVE value of 0.252, below the acceptable limit. This suggests that SGR may need to adequately represent the indicators used in measuring it. Other variables such as Alpha (return on assets and return on equity), CEE (Capital Employed Efficiency), HCE (Human Capital Efficiency), MVAIC (Market Value Added Intellectual Coefficient), RCE (Relational Capital Efficiency), SCE (Structural Capital Efficiency), and Tobin's Q, show good AVE values, indicating that these variables are quite good in representing indicators used in the analysis.

Reliability Test Results

Reliability tests with SEM-PLS use Cronbach's Alpha and Composite Reliability (ρ) to evaluate construct reliability in the measurement model. Both methods are used to measure how far the indicators used in measuring the variable are consistent and reliable. A high-reliability value indicates that the indicators have a good level of consistency in measuring the desired variables. Based on the analysis results, most variables show good reliability. Variables Alpha (return on assets and return on equity), CEE (Capital Employed Efficiency), HCE (Human Capital Efficiency), MVAIC (Market Value Added Intellectual Coefficient), RCE (Relational Capital Efficiency), SCE (Structural Capital Efficiency), and Tobin's Q have good reliability values using both Cronbach's alpha method and composite reliability (ρ_a). This indicates that the indicators used to measure these variables have a high level of consistency in their measurements. However, SGR (Sustainable Growth Rate) variable shows low reliability. The value of Cronbach's Alpha and composite reliability (ρ_a) for the SGR variable is negative and low (values -0.109 and 0.258), indicating that the indicators used in measuring SGR are inconsistent and unreliable. This shows the need for a review of the indicators used in the SGR measurement to ensure validity and consistency in measuring the variable. Overall, except for the SGR variable, the reliability analysis results show that the indicators used in this research have a good level of reliability, indicating that the measurement of these variables can be reliable and consistent in this research.

R-Square Results

Based on the analysis results in the data provided, it is seen that some intellectual capital components significantly impact the performance, growth, and value of companies in the Indonesian financial industry. Here are some important findings from the analysis results; Structural Capital (SCE) component here significantly influences the company's performance, growth, and value. This indicates that managing intellectual capital involving asset structures, such as efficient systems, procedures, and technologies, can provide a solid competitive advantage for financial companies. In this analysis, the company's growth also has a significant influence on the performance and value of the company. Sustained growth can enhance competitiveness and generate added value for the company. The Tobin indicator measures the company's market value compared to its book value. The analysis results show that Tobin's Q also significantly influences performance, growth, and company value. A high market value relative to book value can reflect investor perceptions of the company's growth potential and profitability. Although HCE and CEE do not significantly influence performance and company value, both components can indirectly affect company growth through other unobserved factors in this analysis. In this analysis, RCE has no significant influence on performance, growth, and company value. However, it should be noted that these results may be specific to the financial industry in Indonesia and may differ in the context of

other industries or other countries. Overall, the analysis results show that intellectual capital, especially Structural Capital, Growth, and Tobin's Q, positively impacts the performance, growth, and value of companies in the Indonesian financial industry. Companies can enhance competitiveness, create added value, and achieve sustainable growth by efficiently managing intellectual capital.

Multicollinearity Analysis Results

The higher the VIF, the greater the likelihood of multicollinearity. Generally, a VIF value above 5 or 10 indicates multicollinearity. Variance Inflation Factor (VIF) analysis results for each indicator used in the research. VIF is used to measure the level of multicollinearity between variables in the analysis. Multicollinearity occurs when there is a high correlation between two or more independent variables, which can cause problems in interpreting analysis results. Based on the analysis results, some indicators show a high level of VIF, indicating multicollinearity between those variables. Variables CEE (Capital Employed Efficiency), HCE (Human Capital Efficiency), MVAIC (Market Value Added Intellectual Coefficient), RCE (Relational Capital Efficiency), and SCE (Structural Capital Efficiency) all have VIF levels above 2, indicating multicollinearity problems. In addition, some indicators show a very high VIF value, such as ROA (Return on Assets) and ROE (Return on Equity) from 2019 to 2022. These indicators' very high VIF value shows significant multicollinearity between these variables. The presence of multicollinearity can cause problems in the analysis, such as difficulties in determining the contribution of each variable to the analysis results or inaccurate interpretation. Therefore, it is important to consider the presence of multicollinearity in the analysis and consider steps to address these problems, such as eliminating highly correlated variables or using a more suitable analysis method. Overall, the VIF analysis results show the presence of multicollinearity among some indicators in this research. Researchers need to consider the impact of this multicollinearity in interpreting the analysis results and pay attention to steps to address this problem to make the research results more valid and accurate.

Quality Index Analysis Results

Quality Index (QI) in SEM-PLS is a measure used to evaluate the quality of the structural model built with the Partial Least Squares (PLS) method in Structural Equation Modeling (SEM) analysis. QI provides information about how well the model can explain the relationship between constructs involved in the analysis. F-Square analysis results that measure how far the independent variable (in this case, CEE, HCE, MVAIC, RCE, and SCE) contributes to the dependent variable (Alpha, SGR, and Tobin's Q). F-Square describes the proportion of variation in the dependent variable that the independent variable can explain. A high F-Square value indicates a significant contribution, while a low value indicates a lower contribution. Based on the analysis results, some independent variables have a significant F-Square towards the dependent variable. For instance, CEE (Capital Employed Efficiency) has a high F-Square towards SGR (Sustainable Growth Rate) with a value of 0.412, indicating that CEE significantly explains variation in SGR. However, some independent variables have a lower or insignificant contribution to the dependent variable, such as HCE (Human Capital Efficiency) to SGR and MVAIC (Market Value Added Intellectual Coefficient) to RCE (Relational Capital Efficiency). Then the results of the Model Fit analysis measure how well the estimated model fits the existing data. Some indicators in this analysis include SRMR (Standardized Root Mean Square Residual), d_ULS (deviation from the ULS chi-square), d_G (deviation from the G chi-square), Chi-square, and NFI (Normed Fit Index). In this case, both the saturated model (a model with the maximum complexity level) and the estimated model have the same SRMR and NFI values, as well as the same d_ULS and d_G. This indicates that the estimated model fits the data and the saturated model. The results of the Model Selection Criteria analysis use a Bayesian information criterion (BIC) to compare the complexity level and quality of the estimated model. A lower BIC value indicates a better model. Based on the research analysis, CEE, HCE, RCE, and Tobin's Q have relatively low BIC values, indicating that these models have lower complexity levels and good quality in explaining the relationship between independent and dependent variables. However, the SCE variable has a negative BIC value, indicating that this model does not fit the data and may require reassessment or refinement. Overall, the data analysis provides insights into the contribution of independent variables to dependent variables, the fit of the model to data, as well as the complexity level and quality of the estimated model. This can help researchers understand the relationships among variables in the study and evaluate the analysis's validity and quality.

Model Fitness Analysis Results

The analysis results of the model fit between the saturated model (a model with maximum complexity level) and the estimated model. Some indicators used in this analysis include SRMR (Standardized Root Mean Square Residual), d_ULS (deviation from the ULS chi-square), d_G (deviation

from the G chi-square), Chi-square, and NFI (Normed Fit Index). This analysis aims to evaluate how well the estimated model fits the existing data. The saturated and estimated models have the same SRMR value, which is 0.158. SRMR is a commonly used model error measure, and a lower value indicates a better fit between the model and data. In this case, both models have a similar level of fit based on the SRMR values. Further, there is a small difference between the saturated and estimated models in terms of d_ULS (15.706 vs 15.785) and d_G (0 vs 0). d_ULS and d_G measure the difference between the estimated and saturated models in terms of chi-square deviations. In this case, the observed differences are very small, indicating that the estimated model nearly fits the saturated model in terms of chi-square deviation. However, it should be noted that the chi-square value cannot be calculated as the saturated model has a maximum complexity level and produces an infinite number of parameters. Therefore, no chi-square value can be compared between the two models. In addition, the saturated and estimated models have the same NFI (Normed Fit Index) value, which is 0. The NFI value reflects how well the estimated model fits the data compared to a fully fitting model. A value of 0 indicates that both models do not fit the data. Overall, based on the analysis, the saturated and estimated models are similar in terms of the model's fit with the data. However, it should be noted that the estimated model still has errors and inaccuracies in modelling the data perfectly, as reflected by the low NFI values.

Analysis Result of Hypothesis Suitability

Analysis using T statistics and P-value is a common approach used to evaluate the statistical significance of the relationship between variables in research and to identify the interrelationship between variables. Based on the analysis result, the analysis of T statistics and p-values was used to test the significance of the relationship between the independent variables (CEE, HCE, and MVAIC) with the dependent variables (Alpha, SGR, and Tobin's Q). T statistics measure the effect size of this relationship, while p-values determine the level of statistical significance. If the p-value is less than the determined significance level (usually 0.05), the null hypothesis is rejected, and the relationship is considered significant. If the p-value is larger than the significance level, the null hypothesis is accepted, and the relationship is considered insignificant. Some relationships between the independent and dependent variables show different levels of significance. The CEE variable showed a non-significant relationship with SGR (p-value = 0.107), while the relationship of CEE with Alpha and Tobin's Q is significantly classified (p-value > 0.05). This means there is not enough evidence to reject the null hypothesis that the relationship between CEE and SGR is insignificant. In contrast, the relationship between CEE with Alpha and Tobin's Q is considered significant. Meanwhile, the relationship between HCE and Tobin's Q also showed insignificance (p-value = 0.439), while the relationship of HCE with Alpha and SGR is considered significant. This indicates that there is insufficient evidence to reject the null hypothesis that the relationship between HCE and Tobin's Q is insignificant. In contrast, the relationship between HCE with Alpha and SGR is considered significant. Furthermore, the relationship between MVAIC and dependent variables (Alpha, CEE, HCE, RCE, SGR, and Tobin's Q) is insignificant, except for the relationship between MVAIC and SCE (p-value = 0). This indicates that the relationships between MVAIC and dependent variables other than SCE are insignificant, while the relationship between MVAIC and SCE is considered significant. Overall, the analysis results of T statistics and p-values in this data analysis provide insight into the significance level of the relationship between the independent and dependent variables in this research. The relationships that are considered significant can be the focus of further interpretation and analysis. In contrast, the non-significant relationships may require further review or selecting a more appropriate analysis method.

Discussion

This research aims to identify the impact of intellectual capital and its components on company performance, sustainable growth, and company value in the financial sector listed on the IDX for 2019-2022. Data analysis results using the SEM-PLS method show that the components of intellectual capital, expressly Structural Capital (SCE), significantly influence performance, growth, and company value. Additionally, company growth (SGR) and market value relative to book value (Tobin's Q) also significantly influence. In contrast, the relationship between other components of intellectual capital, such as Human Capital Efficiency (HCE) and Capital Employed Efficiency (CEE), with performance and company value is insignificant. This means that although HCE and CEE are essential to the company's intellectual capital, they do not directly influence performance and company value. This relationship is influenced by other factors not observed in this analysis. This research results align with existing literary studies and theories, stating that intellectual capital is one of the key factors influencing company performance in the financial sector (Aida & Rahmawati, 2015; Emar & Ayem, 2020). Further, several studies show that intellectual capital positively influences company performance in the financial sector (Rahmadi & Mutasowifin, 2021;

Sulistiyowati, 2021; Susilowati & Oktarina, 2021). The findings of this research are also consistent with studies showing that intellectual capital, specifically capital employed efficiency and structural capital, significantly influences company value (Puspita & Wahyudi, 2021; Wardifa & Yanthi, 2022). Later, based on a literature review, it also covers theories that support the findings of this study. The Resource-Based View (RBV) theory states that companies can gain a competitive advantage by optimizing their internal resources, including intellectual capital (Chahal et al., 2020; Lubis, 2022). Further, this theory mentions that company performance and value can be improved through the utilization of valuable, rare, inimitable, and irreplaceable resources, such as intellectual capital (Nurwulandari, 2019; Pahlevi & Anwar, 2021). In other words, companies that can manage their intellectual capital well can create sustainable competitive advantages, enhancing company performance and value.

The Stakeholder Theory proposes that companies should consider the interests of all stakeholders, including investors (Fuadah & Hakimi, 2020; Sari & Helmayunita, 2019). In this context, Tobin's Q can indicate investor perceptions of the company's growth potential and profitability. By having a high market value relative to book value, companies can show investors that they can generate sustainable profits in the future. This is in line with the results of this research, showing that Tobin's Q significantly influences performance, growth, and company value. Compared to previous research, this study's results show some significant differences. The intellectual capital significantly influences company value, with intellectual capital disclosure as a moderating variable (Baba & Baba, 2021; Hidayat et al., 2021). However, this study found that intellectual capital only sometimes significantly impacts financial performance. This is in line with previous research, stating that intellectual capital and the implementation of good corporate governance do not significantly affect financial performance (Hermanto et al., 2021; Ramadhani & Sulistiyowati, 2023). Meanwhile, based on the similar research which stated that intellectual capital does not influence company value but significantly affects financial performance (Gunawan & Tartila, 2017; Nugroho et al., 2023). In this study, it was found that not all aspects of intellectual capital significantly affect financial performance. This research offers a new perspective on how intellectual capital affects financial performance and company value.

Despite this, some limitations in this research need to be considered. Firstly, this research only focuses on the financial sector in Indonesia, so its findings cannot be generalized to other industries or countries. Secondly, this research does not consider other factors that might influence the relationship between intellectual capital and company performance, such as organizational structure, business environment, and company strategy. Despite this, this research offers vital contributions to knowledge about the impact of intellectual capital on performance and company value, particularly in the financial sector. This research implies that companies, particularly in the financial sector, need to consider intellectual capital as a vital asset that can enhance performance and company value. Intellectual capital, particularly Structural Capital, can provide a competitive advantage and drive sustainable growth. Additionally, this research emphasizes the importance of considering investor perceptions, as measured through Tobin's Q, in determining corporate strategy and investment decisions. However, it should be remembered that not all intellectual capital components significantly influence performance and company value, so further research is needed to evaluate how each aspect of intellectual capital can optimize performance and company value.

4. CONCLUSION

This research concludes that intellectual capital, particularly Structural Capital, significantly impacts the performance, growth, and value of companies in the financial sector on the Indonesia Stock Exchange (IDX) for the period 2019-2022. In addition, the measurement of a company's market value relative to its book value or Tobin's Q also significantly influences these three aspects. However, there were limitations in this study, namely the inability to generalize the results of the study to other sectors or countries and not considering several external factors such as organizational structure and business environment. For further research, a more in-depth study is needed on how components of intellectual capital, such as Human Capital Efficiency and Capital Employed Efficiency, as well as external factors, can significantly impact company performance and value.

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