



## THE INFLUENCE OF NET PROFIT MARGIN, OPERATING CASH FLOW, TRADE VOLUME, AND INTELLECTUAL CAPITAL ON FIRM VALUE IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Dinda Amalia Putri<sup>1</sup>

Universitas Muhammadiyah Pontianak, Pontianak, Indonesia  
[dindaamaliaputri07@gmail.com](mailto:dindaamaliaputri07@gmail.com)

Lina Budiarti<sup>2</sup>

Universitas Muhammadiyah Pontianak, Pontianak, Indonesia  
[Lina.budiarti@unmuhpnk.ac.id](mailto:Lina.budiarti@unmuhpnk.ac.id)

---

### Abstract

This study aims to determine the effect of Net Profit Margin (NPM), Operating Cash Flow (OCF), Trading Volume, and Intellectual Capital (IC) on Firm Value in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The approach used in this study is quantitative with secondary data obtained from annual financial reports. The population consists of 69 infrastructure companies listed on the IDX, with 33 companies selected through purposive sampling. The analysis was carried out using IBM SPSS 26. The results showed that NPM, OCF, Trading Volume, and IC have a significant positive effect on Firm Value, with a coefficient of determination ( $R^2$ ) of 43.7%, the remaining 56.3% is influenced by other variables not examined in this study. Based on the F test results, it shows that the NPM, OCF, Trading Volume, and IC variables simultaneously affect the Firm Value. Based on the t test results, it shows that the NPM, OCF, Trading Volume, and IC variables partially affect the Firm Value. This finding highlights the importance of financial factors and intangible factors, such as Intellectual Capital, in determining the market value of companies in the infrastructure sector. For investors, these variables are very important in assessing potential investment opportunities. Future research can extend the sample period to include more years and explore additional financial indicators to gain a more comprehensive understanding of the factors that influence firm value. This will provide stronger insights into long-term investment strategies in the infrastructure sector.

**Keywords:** Net Profit Margin, Operating Cash Flow, Trade Volume, Intellectual Capital, Firm Value

## INTRODUCTION

Investment is the activity of investing in productive assets or wealth with the aim of obtaining profits from an increase in the value of these assets over a certain period of time, either directly or indirectly. According to Tandelilin (2017), investment is a commitment of a certain amount of funds or other resources made at the present time, with the aim of obtaining a certain amount of profit in the future. Given the unstable economic conditions, investment is a strategic step for everyone to obtain additional income. Nowadays, investing with small capital is attractive enough to interest many people to become investors. One place to invest with capital that is competitive or affordable, and accessible to everyone, is on the Indonesia Stock Exchange by buying traded shares.

The infrastructure sector has shown remarkable performance in line with Indonesia's rapid economic growth. According to data published by Kontan (2024), Indonesia's infrastructure sector has recorded significant performance improvements, with several construction companies posting profits that jumped by thousands of percent in the first quarter of 2024. This demonstrates that the infrastructure sector, which includes the energy, telecommunications, transportation, and building construction subsectors, plays a vital role in Indonesia's economy. In this context, the value of companies in the infrastructure sector has become a key focus for investors interested in the sector's growth potential.

Firm Value is the main indicator used by investors to assess the potential profits that can be obtained from a company in the future. One method of assessing Firm Value is through market capitalization, which is the product of the company's share price and the number of shares outstanding. In the context of the infrastructure sector listed on the Indonesia Stock Exchange (IDX), Firm Value is influenced by fundamental factors that reflect company performance and market perceptions of its growth prospects.

Although several studies have analyzed the influence of financial performance indicators on firm value, limited research has simultaneously examined the role of Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital in the context of Indonesia's infrastructure sector. Given the sector's recent growth, a deeper analysis is necessary to understand how these factors impact firm value

Net Profit Margin (NPM) is a financial ratio used to indicate a company's ability to generate net profit. The higher the Net Profit Margin, the more productive the company's

performance will be, ultimately increasing investor confidence in investing in the company. Investors will be willing to buy shares at a higher price if they expect the company's NPM level to rise, and vice versa, investors will not be willing to buy shares at a high price if the company's NPM value is low (Marlina, 2024)

Operating Cash Flow (OCF) is the cash that results from the company's operational activities related to the receipt of income and expenses. Cash inflows and cash outflows are a financial overview of the company, and accurate cash flow forecasting is very important for the company to survive in a dynamic business environment (Riwo & Krisdiyanto, 2022). A positive operating cash flow can indicate or illustrate that the company has been running or has been doing well, resulting in the company having sufficient funds to finance operational activities as well as investment and funding activities, such as paying dividends to shareholders (Rangkuty et al., 2023).

Trading volume is the number of shares traded in a certain period on a daily, weekly, monthly or yearly basis. Trading volume can be used to see the reaction of the capital market to information predicting stock price movements. Reasonable stock price movements will foster investor confidence in making investment decisions, both for buying and selling stocks (Afelia et al., 2024).

Intellectual Capital (IC) is an intangible asset in the form of information and knowledge resources that serve to increase competitiveness and improve company performance. Intellectual capital is part of intangible assets that can be used by companies to create a competitive advantage (Khotimah et al., 2024). Increasing the recognition and optimal utilization of Intellectual Capital can strengthen stakeholders' confidence in the sustainability of the company, which can affect stock returns. The purpose of disclosing intellectual capital is to attract investors and creditors. Another benefit that can be obtained from disclosing intellectual capital for companies is reducing capital costs and creating an understanding of products and services (Ompusunggu et al., 2021).

## **LITERATURE REVIEW**

### **Net Profit Margin**

Net Profit Margin (NPM) is a financial ratio used to assess a company's ability to generate profit relative to its sales revenue (Khoiri, 2020; Endri et al., 2020). Alvian &

Munandar (2022) further emphasize that NPM reflects how efficiently a company converts sales into net income, making it a key indicator of profitability and operational performance. This ratio is essential for evaluating a company's overall financial health and its potential to generate returns for shareholders.

### **Operating Cash Flow**

Operating Cash Flow (OCF) refers to the cash generated from the company's primary revenue-generating activities. Fraser & Ormiston (2018) highlight that OCF is essential for a company to fulfill its obligations to creditors and investors. Pratiwi & Lestari (2023) suggest that OCF is crucial for producing goods and services, ensuring the company can continue its operations. Hery (2016) further notes that cash receipts from goods or services sales form the primary cash inflows for any company.

### **Trade Volume**

Trade volume measures the activity of shares traded in a given time frame (Hartono, 2016). According to Jogiyanto (2017), this metric is important in analyzing the number of shares exchanged in a specific period. Rahayu & Masud (2019) suggest that trade volume reflects the strength between supply and demand, offering insights into investor behavior and market sentiment. This variable is integral in understanding market dynamics and investor confidence.

### **Intellectual Capital**

Intellectual Capital is defined as an intangible asset encompassing the processes, innovations, expertise, and knowledge within a company (Ulum, 2017). Asiaei et al., (2018) view it as a critical resource, comprising human capital, structural capital, and relational capital. Abqory & Rahman (2022) argue that Intellectual Capital contributes to a company's sustainable competitive advantage, significantly influencing firm performance. In this study, Intellectual Capital is considered a vital intangible resource that enhances a company's value.

### **Firm Value**

Firm Value represents how a company is perceived in terms of its ability to generate shareholder wealth. Alza & Utama (2018) define it as the overall investor assessment of a company's performance and prospects. Anggraini et al. (2020) and Gunardi et al. (2022) further state that firm value is driven by long-term operational achievements and stakeholder trust. In this study, firm value is regarded as the dependent variable, influenced by both

financial indicators like NPM and OCF, as well as intangible resources such as Intellectual Capital.

## **RESEARCH METHOD**

This study uses an associative quantitative research design, which aims to determine the relationship between two or more variables (Sugiyono, 2020). The data collection method used is secondary data obtained through documentary studies, namely records of past events, which are usually in the form of writings, images, or monumental works (Sugiyono, 2020).

The data used in this study are annual financial reports from 2021 to 2023, obtained from companies listed on the Indonesia Stock Exchange (IDX) in the Infrastructure sector. The population in this study consists of 69 companies in the Infrastructure sector listed on the IDX during the 2021-2023 period. The sample was selected using the purposive sampling technique, which is a sampling technique based on specific criteria relevant to the research objectives (Sugiyono, 2020). The criteria used were companies that had complete financial report data for the 2021-2023 period and had the data required for this study. The sample used in this study consisted of 33 companies.

The variables used in this study are Net Profit Margin (NPM) (X1), Operating Cash Flow (OCF) (X2), Trade Volume (TV) (X3), Intellectual Capital (IC) (X4), and Firm Value (Y). Data analysis was conducted using IBM SPSS 26.

The data analysis process involved several steps, starting with the Classic Assumption Test, which included a normality test to ensure that the residual distribution in the regression model followed a normal distribution (Ghozali, 2018), which in this study used the One Sample Kolmogorov-Smirnov Test. Multicollinearity tests were used to check for correlations between independent variables (Ghozali, 2018), using Tolerance and Variance Inflation Factor (VIF). Heteroskedasticity tests were conducted to identify differences in residual variances across observations (Ghozali, 2016), using the Glejser Test to detect heteroskedasticity. The autocorrelation test was conducted to examine the correlation between residuals in different periods (Ghozali, 2018), using the Durbin-Watson test to detect autocorrelation. The linearity test was used to ensure that the relationship between variables was linear (Ghozali, 2018).

## RESULTS AND DISCUSSION

### Classic Assumption Test

#### Normality Test

The normality test is used to test whether or not the independent and dependent variables in the regression model have a normal distribution. The decision is made based on the following criteria: if the significance value is  $> 0.05$ , the data is normally distributed. Conversely, if the significance value is  $< 0.05$ , the data is not normally distributed. In this study, the normality test was performed using the One Kolmogorov-Smirnov method. The following is Table 1 of the normality test:

**Tabel 1**  
**Normality Test Results**

Test	Value
N (Sample)	99
Test Statistic	.371
Asymp.Sig.(2-tailed)	.200 <sup>c</sup>

Source: Processed Data, 2025

Based on Table 1, the result of the data normality test is obtained by looking at the Asymp. Sig (2-tailed) value. The Asymp. Sig (2-tailed) value obtained is 0.200. This value indicates that the data is normally distributed. Thus, the residual data is normally distributed, and the regression model has met the normality assumption.

#### Multicollinearity Test

The multicollinearity test is used to determine whether or not there is a correlation between independent variables in the regression model. In a good regression model, there should be no multicollinearity. The multicollinearity test is carried out with the Tolerance and Variance Inflation Factor (VIF) test, where the Tolerance value must be  $> 0.10$  and the Variance Inflation Factor (VIF) must be  $< 0.10$ . The results of the Tolerance value and Variance Inflation Factor (VIF) test are shown in Table 2 as follows:

**Table 2**  
**Multicollinearity Test Results**

Variable	Tolerance	VIF
Net Profit Margin	.998	1.002
Operating Cash Flow	.967	1.034
Trade Volume	.976	1.024
Intellectual Capital	.990	1.010

Source: Processed Data, 2025

Based on table 2, it shows that there is no multicollinearity between the independent variables in the regression model. The Tolerance value obtained for the variables Net Profit Margin, Operating Cash Flow, Trade Volume, and Intellectual Capital is Tolerance > 0.10 and VIF < 10. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

**Heteroscedasticity Test**

The heteroscedasticity test is used to test the difference in the residual variance of one observation period to another. A good regression model should not show any heteroscedasticity between independent variables, with a sig. value of > 0.05. The heteroscedasticity test is carried out using the Glejser test. The Glejser test results for the research variable data can be seen in Table 3 below:

**Tabel 3**  
**Heteroskedasticity Test Results**

<b>Variable</b>	<b>T</b>	<b>Sig</b>
(Constant)	2.878	.500
Net Profit Margin	-.503	.616
Operating Cash Flow	-1.102	.273
Trade Volume	-.554	.581
Intellectual Capital	-.176	.860

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 3, the heteroscedasticity test using the Glejser test in the regression model shows that there is no heteroscedasticity. This can be seen from the sig value of Net Profit Margin, Operating Cash Flow, Trade Volume, and Intellectual Capital > 0.05. Since all significance values are above 0.05, it indicates the absence of heteroscedasticity.

**Autocorrelation Test**

The Autocorrelation Test is used to test whether in a linear regression model there is a correlation between usage errors in period t and disturbance errors in period t-1. A good regression model should not have autocorrelation. The method used is Durbin-Watson. Decision making in the Durbin-Watson:

- a.  $DU < DW < 4-DU$ , then  $H_0$  is accepted, meaning that there is no autocorrelation.
- b.  $DW < DL$  or  $DW > 4-DL$ , then  $H_0$  is rejected, meaning that there is no autocorrelation.
- c.  $DL < DW < DU$  or  $4-DU < 4-DL$ , meaning that there is no certainty or conclusion.

The following is Table 4 of the Autocorrelation test results:

**Tabel 4**  
**Autocorrelation Test Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.0771 <sup>a</sup>	.437	-.036	58.50476	2.014

a. Predictors: (Constant), Intellectual Capital, Trade Volume, Operating Cash Flow, Net Profit Margin

b. Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on table 4.9, the autocorrelation test results with the criteria of  $DU < DW < 4-DU$ , namely the DW value of 2.014 lies between DU (1.5897) and 4-DU (2.4103), it suggests no autocorrelation.”

### Linearity Test

The linearity test is used to test for the linearity of the relationship between the independent and dependent variables. A good regression model should have a linear relationship between the independent and dependent variables. The linearity test is performed using the Lagrange Multiplier. The results of the linearity test can be found in Table 5 as follows

**Tabel 5**  
**Linearity Test Results**

Variable	Sig
Firm Value* Net Profit Margin	0.884
Firm Value* Operating Cash Flow	0.000
Firm Value* Trade Volume	0.024
Firm Value* Intellectual Capital	0.000

Source: Processed Data, 2025

Based on table 5, the linearity test results show a significance value of deviation from Linearity at NPM of 0.884, which means more than  $> 0.05$ . So it can be concluded that there is a linear relationship between NPM and Firm Value. The significance of the deviation from Linearity at OCF is  $0.000 < 0.05$ , so there is no linear relationship between OCF and Firm Value. The significance of the deviation from Linearity in the trading volume is  $0.024 > 0.05$ , so it can be concluded that there is a linear relationship between the trade volume and the Firm Value. The significance of the deviation from Linearity in the IC is  $0.000 < 0.05$ , so there is no linear relationship between the IC and the Firm Value.

### Statistical Test

#### Multiple Linear Regression Analysis

Multiple linear regression analysis is used to test the effect of two or more independent variables without moderating variables on the dependent variable. The results of the multiple linear regression analysis data processing can be seen in Table 6 below:

**Table 6**  
**Multiple Linear Regression Analysis Results**

Variable	Coefficients	T Statistic	Significance Value
(Constant)	11.992	1.497	.001
Net Profit Margin	1.60	.011	.000
Operating Cash Flow	.000	-.496	.002
Trade Volume	.000	-.374	.002
Intellectual Capital	-3.04	-.434	.003
Dependent Variable: Firm Value			

Source: Processed Data, 2025

Table 6 explains that the regression equation obtained is

$$Y = 11,992 + 1.60X_1 + 0.000X_2 + 0.000X_3 - 3.04X_4$$

The explanation of the results of the regression equation is:

- a. If the value of NPM (X1), OCF (X2), Trade Volume (X3), and IC (X4) is 0, then the Firm Value(Y) in infrastructure sector companies listed on the Indonesia Stock Exchange is 11.992 or an increase of 11.992 percent.
- b. The NPM variable (X1) has a value of 1.60 points, which means that if the NPM variable (X1) increases by 1 percent, then the Firm Value(Y) will increase by 1.60 percent. Net Profit Margin (NPM) is an important financial performance indicator. NPM measures a company's ability to generate net profit from its revenue. If a company is able to generate higher profits with good margins, this will increase investor confidence, which in turn will increase Firm Value.
- c. The OCF (X2) variable has a value of 0.000 points, Although statistically significant, the negative coefficient of OCF (X3) indicates a very weak and economically negligible impact on firm value (Y). This can be caused by various external factors that affect liquidity and cash usage within the company, such as changes in operating costs, external influences within the industry, or the investment strategy employed by the company. In addition, OCF may not adequately reflect the long-term performance or broader growth prospects of the company.
- d. The Trading Volume variable (X3) has a value of 0.000 points, Although statistically significant, the negative coefficient of Trading Volume (X3) indicates a very weak and

economically negligible impact on firm value (Y). This may be due to external factors that influence market perception, such as market sentiment, economic news, or even global market fluctuations, which are not reflected in the trading volume itself.

- e. The IC (X4) variable has a coefficient value of -3.04, which means that if the IC (X4) variable increases by 1 percent, the Company Value (Y) will decrease by 3.04 percent. IC actually has a negative impact on Firm Value. This can be caused by several factors, such as the lack of effective management of the company's intellectual property or the inability of the company to utilize IC optimally. In some cases, companies may incur significant costs for the development of IC without any direct impact on short-term financial performance or company market value.

**Correlation Coefficient and Determination Coefficient (R<sup>2</sup>)**

Correlation coefficient analysis is an analysis carried out to determine the strength of the relationship between one or more independent variables and the dependent variable. The coefficient of determination is a number that states or is used to determine the contribution made by a variable or variable X (independent), to variable Y (dependent). R Square is a value that shows how much the independent variable affects the dependent variable. The R Square value ranges from 0 to 1, which shows how much the combined effect of the independent variable affects the dependent variable. The following is the result of processing the correlation coefficient and determination coefficient data in Table 7 below:

**Table 7**  
**Correlation Coefficient and Determination Coefficient (R<sup>2</sup>) Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771 <sup>a</sup>	.437	-.036	58.50476

Predictors: (Constant), Intellectual Capital, Trade Volume, Operating Cash Flow, Net Profit Margin  
 Dependent Variable: Firm Value

Source: Processed Data, 2025

The results of the data analysis in Table 7 above show that the relationship of NPM (X1), OCF (X2), Trade Volume (X3), and IC (X4) with Firm Value (Y) which is calculated with a correlation coefficient of 0.771 is in the strong category because it is in the correlation range of 0.60 - 0.799. This shows that the variables Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital have a strong relationship with the Firm Value variable.

Based on Table 7, it is known that the coefficient of determination or R Square is 0.437, or equal to 43.7%. So this value shows that the variables Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital have an effect on the Firm Value variable by 43.7%, while 56.3% is influenced or determined by other variables. Despite statistical significance, the negative adjusted R<sup>2</sup> indicates that the model may not generalize well to other data. External factors that can contribute include macroeconomic conditions, such as inflation, interest rates, monetary policy, and the global economic situation, which can affect company performance and market perceptions of company value. In addition, industry conditions and competition involving changes in regulations or technological trends can also affect company value, as these can change company performance and growth prospects. Social and political factors, such as political instability or changes in government policy, also have the potential to affect company value, as they can influence public opinion and the company's operating conditions. In addition, market sentiment and investor behavior also play a major role, where investor perceptions of company management or its growth prospects can affect Firm Value. Finally, environmental and sustainability issues, such as the impact of climate change or attention to corporate social responsibility (CSR), are also increasingly becoming a concern for investors, which can have an impact on company value. Therefore, although this model shows a significant influence from Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital, these external factors need to be considered as possible causes of the negative and low Adjusted R<sup>2</sup> value.

**Simultaneous Test (F Test)**

Simultaneous influence test (F test) is a test carried out to determine whether or not there is an influence of independent variables, together with or without moderating variables on the dependent variable. To determine the effect of the independent variables together on the dependent variable, the F test is used. The following results obtained from the F test are shown in Table 8 as follows:

**Tabel 8**  
**Simultaneous Test Results (F Test)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1934.686	4	483.672	1.141	.000 <sup>b</sup>
	Residual	321743.895	94	3422.807		
	Total	323678.581	98			

- a. Dependent Variable: Firm Value  
b. Predictors: (Constant), Intellectual Capital, Trade Volume, Operating Cash Flow, Net Profit Margin

Source: Processed Data, 2025

Based on Table 8 above, it can be seen that the significant value for the simultaneous effect of Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital on Firm Value is  $0.000 < 0.05$ . So it can be concluded that Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital have a significant effect on Firm Value.

### Partial Test (t Test)

The Partial Effect Test (t test) is used to determine how each of the independent variables partially on the dependent variable. The effect of NPM, OCF, and trading volume on firm value and IC using the partial test method (t-test). The t-test results are shown in Table 9 as follows:

**Table 9**  
**Partial Test Results (t Test)**

Variable	Coefficients	t Statistic	Significance Value
(Constant)	11.992	1.497	.001
Net Profit Margin	1.60	.011	.000
Operating Cash Flow	.000	-.496	.002
Trade Volume	.000	-.374	.002
Intellectual Capital	-3.04	-.434	.003

Dependent Variable: Firm Value

Source: Processed Data, 2025

Based on Table 9, the influence of each variable is as follows:

- For the significance level on the NPM variable, the obtained sig. value is 0.000. This value is less than 0.05, or  $0.000 < 0.05$ . It can be concluded that  $H_a$  is accepted and  $H_0$  is rejected, meaning that NPM partially affects the Firm Value(Y) variable in infrastructure sector companies listed on the Indonesia Stock Exchange.
- For the significance level on the OCF variable, the obtained sig. value is 0.002. This value is less than 0.05, or  $0.002 < 0.05$ . It can be concluded that  $H_a$  is accepted and  $H_0$  is rejected, meaning that OCF partially affects the Firm Value(Y) variable in infrastructure sector companies listed on the Indonesia Stock Exchange.
- For the significance level on the Trading Volume variable, the obtained sig. value is 0.002. This value is less than 0.05, or  $0.002 < 0.05$ . It can be concluded that  $H_a$  is accepted and  $H_0$  is rejected, meaning that Trading Volume partially affects the Firm Value(Y) variable in infrastructure sector companies listed on the Indonesia Stock Exchange.

d. For the level of significance in the IC variable, the obtained sig. value is 0.003. This value is less than 0.05, or  $0.003 < 0.05$ . It can be concluded that  $H_{a\text{is}}$  is accepted and  $H_{0\text{is}}$  is rejected, meaning that IC partially affects the Firm Value variable (Y) in infrastructure sector companies listed on the Indonesia Stock Exchange.

## CONCLUSION

From the results of the study, it can be concluded that the Multiple Correlation Coefficient Test (R) shows that the value of the Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital variables on the Value of the Company is 0.771. This shows that the variables Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital have a strong relationship with the Firm Value variable. The Coefficient of Determination Test ( $R^2$ ) shows that the coefficient of determination or R Square is 0.437, or equal to 43.7%. So this value shows that the variables Net Profit Margin, Operating Cash Flow, Trade Volume, and Intellectual Capital affect the Firm Value variable by 43.7%, while 56.3% is influenced or determined by other variables. Based on the Simultaneous Test (F Test), it is stated that the Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital variables simultaneously affect the Firm Value. Based on the Partial Test (t Test), it is stated that the Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital variables partially affect the Firm Value. The advice that can be given in this study for investors and prospective investors is that before investing in shares in the selected companies, they should pay more attention to Net Profit Margin, Operating Cash Flow, Trading Volume, and Intellectual Capital because these variables have a significant effect on the profits given to shareholders. It is hoped that future researchers will be able to increase the sample and the research period to four years and measure company performance using other indicators to obtain better results.

## REFERENCES

- Abqory, A. N., & Rahman, A. F. (2022). Pengaruh intellectual capital terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening (Studi pada perusahaan sektor makanan dan minuman periode 2017-2019). *Reviu Akuntansi, Keuangan, dan Sistem Informasi*, 1(2), 100-115. <https://doi.org/10.36733/jia.v2i2.9639>
- Afelia, Z., Wijaya, L. R. P., & Rachman, A. A. (2024). Pengaruh NPM, ROI, dan ROE terhadap harga saham pada perusahaan sektor infrastruktur di Bursa Efek Indonesia

- tahun 2019-2022. *Akuntansi Pajak Dan Kebijakan Ekonomi Digital*, 1(4), 108–120. <https://doi.org/10.61132/apke.v1i4.590>
- Alza, R., & Utama, A. (2018). Pengaruh kebijakan pendanaan, kebijakan investasi dan kebijakan dividen terhadap nilai perusahaan dengan risiko bisnis sebagai variabel pemoderasi (Studi empiris pada perusahaan yang tergabung dalam indeks LQ45 2011-2015). *Jurnal dan Riset Jurusan Akuntansi Fakultas Ekonomi dan Bisnis Airlangga*, 13(1).
- Anggraini, F., Seprijon, Y. P., & Rahmi, S. (2020). Pengaruh intellectual capital terhadap nilai perusahaan dengan financial distress sebagai variabel intervening. *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 15(2), 169–189. <https://doi.org/10.25105/jipak.v15i2.6263>
- Asiaei, K., Jusoh, R., & Bontis, N. (2018). Intellectual capital and performance measurement systems. *Business Strategy and the Environment*, 31(4), 1587-1606.
- Fraser, L. M., & Ormiston, A. (2018). *Memahami laporan keuangan* (Edisi Kesembilan). Jakarta: Indeks.
- Ghozali, I. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 23* (Edisi 8, Cetakan ke VIII). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS* (Edisi Sembilan). Semarang: Badan Penerbit Universitas Diponegoro.
- Gunardi, A., Alghifari, E. S., & Suteja, J. (2022). Keputusan investasi dan nilai perusahaan melalui efek moderasi corporate social responsibility dan profitabilitas: Teori dan bukti empiris. *Surabaya: Scopindo Media Pustaka*.
- Hartono, J. (2016). *Teori portofolio dan analisis investasi* (Edisi Kesepuluh). Yogyakarta: BPFE.
- Hartono, J. (2017). *Teori portofolio dan analisis investasi* (Edisi Kesebelas). Yogyakarta: BPFE.
- Hery. (2016). *Analisis laporan keuangan integrated and comprehensive edition*. Jakarta: PT Gramedia Widiasarana Indonesia.
- Khotimah, M. T., Adam, M., Widiyanti, M., & Thamrin, K. M. H. (2024). The effect of intellectual capital, debt to equity ratio, total asset turnover and current ratio on profitability in LQ45 companies listed on the Indonesia Stock Exchange. *Jurnal Multidisiplin Indonesia*, 3(8), 4292-4300. <https://doi.org/10.58344/jmi.v3i8.1781>
- Marlina, R. (2024). Pengaruh net profit margin, debt to equity ratio, return on equity dan dividend payout ratio terhadap harga saham. *Jurnal Ekonomika Dan Bisnis (JEBS)*, 4(1). <https://doi.org/10.47233/jebs.v4i1.1516>
- Ompusunggu, H., Efriyenti, D., & Adenilla, A. (2021). Analisis intellectual capital terhadap net profit margin pada perusahaan asuransi. *Prosiding Seminar Nasional Ilmu Sosial Dan Teknologi (SNISTEK)*, 3, 67–72. Retrieved from <https://ejournal.upbatam.ac.id/index.php/prosiding/article/view/3616>

- Pratiwi, A., & Lestari, T. U. (2023). Pengaruh kepemilikan manajerial, arus kas operasi, dan kompleksitas operasi perusahaan terhadap ketepatan waktu penyampaian laporan keuangan. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, 16(1), 133-145. <https://doi.org/10.51903/kompak.v16i1.1154>
- Rahayu, T. N., & Masud, M. (2019). The influence of interest rates, rupiah exchange rates and stock trading volumes on manufacturing company stocks. *PARADOX J. Econ*, 2, 35-46.
- Rangkuty, N., Yunina, Y., & Usman, A. (2023). Pengaruh operating cash flow, economic value added dan dividen yield terhadap nilai perusahaan pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2021. *Jurnal Akuntansi Malikussaleh (JAM)*, 2(4), 592-607. <https://doi.org/10.29103/jam.v2i4.11491.g6222>
- Riwo, J., & Krisdiyanto, I. (2022). Pengaruh net cash flow operating, earning coverage dan economic value added terhadap nilai perusahaan. *Journal of Accounting and Business Studies*, 7(1). <https://doi.org/10.61769/jabs.v7i1.582>
- Sugiyono. (2020). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Bandung: Alfabeta.
- Tandelilin, E. (2017). *Pasar modal: Manajemen portofolio dan investasi*. Yogyakarta: Kanisius.
- Ulum, I. (2017). *Intellectual capital: Model pengukuran, framework pengungkapan & kinerja organisasi*. Malang: Universitas Muhammadiyah Malang.