

A Literature Review on the Influence of Intellectual Capital, Non-Performing Loans, and Operational Efficiency on Firm Value

Putri Bulan Bumi Aji^{1*}, Saring Suhendro², Usep Syaipudin³
Master of Accounting, Faculty of Economic and Business, University of Lampung

Corresponding Author: Putri Bulan Bumi Aji putribulanba18@gmail.com

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ABSTRACT

This systematic literature review synthesizes findings from nine studies (2021-2025) examining the multifaceted determinants of firm value, primarily focusing on Indonesian companies listed on the IDX. Investment choices, financing, operational efficiency (BOPO, TATO), profitability (ROE, ROA), and capital structure (LDR, NPL, DER) are some of the classic financial and operational elements that are examined in the assessment. In addition, it delves into the impact of intangible assets like Green IC, sustainability reporting, and Intellectual Capital (IC), as well as corporate governance factors like women on boards. The influence of operational efficiency and intangible assets might differ, indicating interactions that are reliant on context, in contrast to many conventional financial measures, which consistently demonstrate substantial positive benefits. A key moderator that enhances the impact of intellectual capital is innovation. Quantitative methods predominate, with secondary data used for regression analysis. Review results show both consistent and inconsistent patterns, highlighting the necessity for nuanced interpretation across different industries and historical periods and the complicated interaction of variables influencing business value.

INTRODUCTION

The increasingly complicated global business climate requires organizations, especially banks, to consistently improve firm value as a crucial indication of success and investor attractiveness. Firm value indicates financial health, management performance, and development potential (Brigham & Houston, 2016). Intellectual capital and operational efficiency, which are essential to competitive advantage and long-term growth, also affect firm value in the banking industry.

Human capital, structural capital, and customer capital make up intellectual capital (IC), which gives service-based companies like banks long-term competitive advantage. Strategic intellectual capital management is essential when goods are intangible and services rely on knowledge and customer interaction (Pulic, 2000). Numerous research have shown varied outcomes on intellectual capital and corporate value. Chen et al. (2005) and Ulum (2017) found that intellectual capital increases business value, but Maharani et al. (2024) found no correlation. These contradictions show that industry, regional economic circumstances, and methodological techniques may affect how intellectual capital affects business value.

Bank asset portfolio quality, together with intellectual capital, determines corporate value. The NPL ratio is a significant indication. A high NPL percentage implies credit risk since debtors cannot pay their debts. This circumstance impacts bank profitability and investor views, which affects business value (Kuncoro & Suhardjono, 2002). The empirical evidence on this association is inconclusive. Pracoyo and Ladjadjawa (2020) found that NPL significantly affects firm value, but Pungus et al. (2024) found no significant impact, suggesting further research, especially in the context of post-pandemic Indonesian banking under Financial Services Authority (OJK) regulatory scrutiny.

Also important to company value is operational efficiency, assessed by the BOPO ratio (Operating Expenses to Operating Income). An efficient bank manages resources, reduces waste, and boosts profitability, increasing company value (Ascarya & Yumanita, 2008). Like intellectual capital and NPL, operational efficiency studies on firm value provide mixed results. Yusrizal et al. (2024) discovered that BOPO strongly impacts financial performance but not company value. Wildan and Yulianti (2021) show that operational efficiency decreases company value, suggesting that this link is context-dependent and warrants more study.

Indonesian conventional bank BOPO and NPL trends from 2022 to 2024. In 2022, BOPO was 78.65%, indicating efficiency. In 2023, it rose to 79.18%, indicating a loss in efficiency owing to higher operating expenses or lower revenues. BOPO dropped to 77.96% by 2024, showing cost management or income increases enhanced efficiency. In asset quality, gross NPL rose from 2.44% in 2022 to 2.59% in 2023 and 2.08% in 2024. Net NPL ranged from 0.71% in 2022 to 0.76% in 2023 and 0.74% in 2024. In 2023, efficiency and credit quality dropped, but in 2024, they rose, demonstrating banks' risk and cost management adaptability.

These dynamics show that intellectual capital, credit risk (NPL), and operational efficiency shape bank business value. The conflicting empirical results emphasize the need for more research, especially in Indonesia, where regulatory frameworks, competitive challenges, and digital transformation are evolving quickly.

This literature review analyzes and synthesizes studies on how intellectual capital, non-performing loans, and operational efficiency affect firm value in the banking sector, especially conventional banks listed on the Indonesia Stock Exchange. The choice of conventional banks is strategic because (1) they are subject to more comprehensive and consistent reporting standards in accordance with OJK and IDX regulations, ensuring data availability and comparability across time; (2) conventional banking studies use analytical frameworks like Value Added Intellectual Coefficient (VAIC) and BOPO ratios; and (3) conventional banks dominate Indonesia's banking market in terms of total assets.

Academically, this literature study should explain theoretical disagreements and empirical discrepancies on banking business value drivers. It helps banking practitioners and regulators develop methods to increase business value by improving intellectual capital, credit risk, and operational efficiency. This research uses Systematic Literature Review (SLR) to accomplish its goals. This method allows an organized, transparent, and reproducible synthesis of relevant academic literature, assuring stringent review criteria. The SLR technique methodically identifies, evaluates, and integrates study data to identify knowledge gaps, resolve discrepancies, and suggest future research.

LITERATURE REVIEW

Intellectual Capital

Modern organizations, especially in service sectors like banking, value intellectual capital (IC). The systematic management of knowledge, skills, innovation, and stakeholder connections increases corporate value (Sveiby, 1997). Chen, Cheng, and Hwang (2005) say IC is a key source of sustained competitive advantage when human, structural, and relational capital are built and integrated. IC management requires human capital growth, process innovation and digital infrastructure, and stakeholder engagement (Kianto et al., 2017). Poor IC management may reduce resource efficiency and corporate value. Pulic (2000) popularized the Value Added Intellectual Coefficient (VAIC) to measure IC's impact on company performance. Chen et al. (2005) say this measure works globally. Empirical data shows that IC boosts banking business value. Supriyani and Suarjaya (2024) and Wijaya (2018) found that banks with strong IC had higher investor trust and market value. However, Stewart (2019) and Suhendro et al. (2021) warn that poor IC management might limit innovation and competition. Thus, long-term banking performance requires organized knowledge systems and technological integration to manage IC.

Non-Performing Loans

NPLs occur when borrowers default on loan repayments after 90 days (Bank Indonesia, 2021; Haryanto & Susanto, 2023). NPLs indicate credit quality

and asset health in banks. High NPLs indicate bad loan portfolios, endangering a bank's profitability, liquidity, and market value (Kusuma & Ruslim, 2022). NPLs are crucial for risk management. Investor confidence drops when credit risk rises owing to uncertainty and losses. According to Indonesian capital market research, NPL decreases company value (Kusuma & Ruslim, 2022; Haryanto & Susanto, 2023). Investors prefer banks with low NPL levels because they have better credit management and long-term viability. To reduce systemic risks, regulators like the Financial Services Authority (OJK) monitor and implement NPL management requirements (OJK, 2022). Effective NPL control affects internal performance and how regulators and the market see banks (Pungus et al., 2024). Credit risk management's strategic role in banking business value is highlighted.

Operational Efficiency

A bank's operational efficiency is its ability to maximize production at low cost (Maryadi & Susilowati, 2020). Operating Expenses to Operating Income (BOPO) is a key performance indicator. An efficient bank can reduce expenses and create sustained revenue with a lower BOPO ratio (Bank Indonesia, 2021). Research shows that operational efficiency affects business value. Wildan and Yulianti (2021) discovered that efficient banks are more profitable and investor-friendly. Such banks are considered safer and more likely to thrive. Operational efficiency helps banks be financially healthy and competitive in unpredictable economic times. Maryadi and Susilowati (2021) similarly found that banks with low BOPO ratios survived economic downturns better. Efficiency and digital transformation are linked. Digital banking saves administrative expenses, streamlines transactions, and improves service (Wildan & Yulianti, 2021). Strategic human resource management, internal controls, and risk systems boost efficiency. Operational excellence boosts investor confidence and corporate value (Kaujan & Andriyani, 2025).

Company Value

Market opinions of a company's performance and future prospects determine its worth. In banking, it influences investor decisions by considering profitability, growth, and governance expectations (Brigham & Daves, 2019). Trust in the bank's operational risk management, regulatory compliance, and innovation determine business value beyond financial success. Tobin's Q, which compares market value to asset replacement cost, is a common company value metric. A number over 1 indicates the market values the firm's growth potential compared to its assets (Aprelia & Pernamasari, 2024). Effective intellectual capital management, minimal credit risk, and operational efficiency boost firm value (Maryadi & Susilowati, 2020). Such banks are considered more reliable and promising. Signaling theory tells the market that management actions, transparency, and financial disclosures boost business value (Spence, 2002; Kaujan & Andriyani, 2025). This involves stable profitability, innovation, and ESG compliance (World Bank, 2021). Effective operations, solid governance, and a good reputation boost business value for investors.

METHODOLOGY

This Systematic Literature Review (SLR) examines how intellectual capital, non-performing loans, and operational efficiency affect Indonesian banking business value. SLR was selected to provide an organized, transparent, and repeatable review process that synthesizes pertinent empirical data and identifies literature gaps and contradictions. The review covers peer-reviewed journal publications from 2021–2025 to capture the latest theoretical, contextual, and regulatory changes in the banking business.

Due of its extensive coverage and accessibility, Google Scholar was the main database for articles. The search included terms like “intellectual capital AND firm value,” “non-performing loan AND banking performance,” “operational efficiency AND bank valuation,” and “BOPO AND firm value.” Publishing in respected academic publications, relevance to Indonesian or Southeast Asian banking, and quantitative or mixed approaches were additional screening criteria. Title and abstract screening and full-text analysis eliminated duplicate and irrelevant articles. To facilitate a strong synthesis and debate, the chosen papers were thematically examined and grouped by variables, methodology, and major conclusions.

RESEARCH RESULT

Article Reviewed

These are nine articles reviewed based on the criteria before.

Table 1. Article Reviewed

No	Researcher Name	Research Title	Variables	Research Findings	Methodology
1	Wildan & Yulianti (2021)	The Impact of Financial Decisions, Diversification, Operational Efficiency, and Innovation on Firm Value	Investment & Funding Decisions, Diversification, Efficiency, Innovation	The study found that investment and funding decisions had a significant positive impact on firm value. Operational efficiency showed a negative effect, while diversification strategy and innovation did not significantly influence firm value in consumer goods companies listed on the	Quantitative approach using purposive sampling of 13 consumer goods sector companies listed on the Indonesia Stock Exchange (2015-2019). Data was sourced from audited financial reports. Analysis was performed using multiple linear regression to test the influence of independent variables on firm value.

				IDX from 2015-2019.	
2	Kusuma & Ruslim (2022)	The Impact of ROE, LDR, and NPL on Firm Value	ROE, LDR, NPL	The research indicated that Return on Equity (ROE), Loan to Deposit Ratio (LDR), and Non-Performing Loan (NPL) collectively had a significant impact on firm value. Individually, ROE had a positive but not significant effect, LDR a negative but not significant effect, and NPL a positive but not significant effect on firm value.	Purposive sampling was applied to 10 commercial banks (Buku 3 and Buku 4) listed on the IDX from 2017-2020, resulting in 40 observations. Secondary data was obtained from official financial reports on the IDX website. Panel data regression analysis was conducted using Eviews 9 software.
3	Amalia & Putra (2024)	The Impact of Profitability, Firm Size, and Operational Efficiency on Firm Value	Profitability, Size, Efficiency	The study revealed that profitability (ROA), firm size (SIZE), and operational efficiency (BOPO) collectively had a significant impact on firm value (PBV). Firm size showed a significant positive effect, while profitability and operational efficiency did not individually have a	Quantitative method with a multiple linear regression approach. The sample consisted of 49 manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange from 2020-2023. Secondary data was obtained from official annual financial reports from the IDX. Analysis was performed to test the impact of ROA, SIZE, and BOPO on PBV.

				significant impact.	
4	Aprelia & Pernamasari (2024)	The Impact of Profitability, Capital Structure, and Intellectual Capital on Firm Value	Profitability, Capital Structure, IC	The research demonstrated that intellectual capital had a significant positive impact on firm value (PBV), whereas profitability (ROA) and capital structure (DER) did not show a significant effect. The independent variables collectively explained 17.3% of the variation in firm value.	The research methodology employed purposive sampling with 60 observations from property and real estate sector companies from 2019-2021. Secondary data was sourced from the Indonesia Stock Exchange and official company websites. Data analysis used multiple linear regression with IBM SPSS 25 to test the influence of the variables.
5	Maharani et al. (2024)	The Impact of Sustainability Report and Intellectual Capital on Firm Value	Sustainability Report, IC, Size, Profitability, Leverage	The findings indicated that sustainability report disclosure did not significantly enhance firm value. Intellectual capital also lacked significant influence, suggesting it's not yet a market decision-making tool. Profitability and leverage had a significant positive impact, while firm size did not affect firm value.	The research methodology used purposive sampling of banking companies listed on the IDX from 2018-2022 that published complete annual and sustainability reports. Secondary data was obtained from the IDX website and company sources. Descriptive statistical analysis and normality tests were used to examine the relationships between research variables.

6	Savila & Chariri (2025)	The Impact of Intellectual Capital on Firm Value	Intellectual Capital, Innovation	The results showed that the regression model effectively explained 81.3% of the variation in firm value through intellectual capital and innovation performance variables, with innovation performance acting as a significant moderator that strengthened the influence of intellectual capital on firm value, indicating that enhancing innovation is crucial in leveraging intellectual capital.	The research methodology employed purposive sampling with a sample of 15 companies consistently reporting financial data and listed on the IDX from 2019-2023. Secondary data was processed using multivariate linear regression with EViews 13 software to test the impact of intellectual capital and innovation performance on firm value.
7	Kaujan & Andriyani (2025)	The Impact of Funding, Operational Efficiency, and GCG on Firm Value	DER, TATO, GCG	The study found that DER had a significant negative impact on firm value, while TATO had a significant positive impact. GCG did not moderate the effect of DER but significantly moderated the positive impact of operational efficiency (TATO) on firm value. GCG also had	The research methodology used a sample of 35 non-financial industrial companies on the IDX from 2018-2023, yielding 210 panel data observations. Secondary data was obtained from official financial reports. Analysis was performed using PLS-SEM via WarpPLS 8.0 software to test the influence of variables and the moderation of GCG on firm value.

				a direct positive effect as a predictor of firm value.	
8	Cahyadi & Angela (2025)	The Impact of Intellectual Capital, Cost of Capital, and Women on Board on Firm Value	IC, Cost of Capital, Women on Board	The research indicated that intellectual capital had a significant positive impact on firm value, cost of capital had a negative but not significant impact, while the representation of women on the board of directors significantly increased firm value, emphasizing the importance of gender diversity in strategic decision-making.	The research methodology used purposive sampling with a sample of 26 technology companies listed on the Indonesia Stock Exchange (2019-2023). Data came from annual financial reports and the Refinitiv database. Analysis was conducted using multiple linear regression with SPSS version 27, testing for normality, multicollinearity, heteroscedasticity, and autocorrelation.
9	Adelisa & Mayangsari (2025)	The Impact of Green IC, Green Accounting, and Capital Structure on Firm Value	Green IC, Green Accounting, Capital Structure	The study showed an Adjusted R ² of 0.158, with Capital Structure having a significant positive impact on firm value, while Green Intellectual Capital and Green Accounting were not significant. The F-test indicated that the independent variables collectively	The research methodology used sampling of companies in the mining industry listed on the Indonesia Stock Exchange from 2021-2023. Multiple linear regression analysis was performed using SPSS 29 software. Data was extracted from official annual and sustainability reports of companies and the IDX website.

				influenced the dependent variable.	
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This table summarizes nine research studies conducted between 2021 and 2025, primarily focusing on factors influencing "Firm Value" in Indonesian companies listed on the Bursa Efek Indonesia (IDX). The studies explore a diverse range of independent variables, including financial decisions (investment, funding, profitability like ROE, ROA), operational efficiency (BOPO, TATO), capital structure (LDR, NPL, DER), and intangible assets such as Intellectual Capital (IC), Green IC, and Sustainability Reports. Innovation and corporate governance (GCG), along with the presence of women on boards, are also investigated.

Methodologies predominantly involve quantitative approaches, with most studies employing multiple linear regression or panel data regression analysis (using software like Eviews, SPSS, or WarpPLS). Purposive sampling is a common technique for selecting company samples, and secondary data is consistently drawn from audited financial reports and official IDX websites. While some variables like investment decisions, funding, profitability, and intellectual capital often show a significant positive impact on firm value, findings are mixed, with other variables like diversification, innovation, and certain efficiency measures sometimes showing no significant effect or even negative impacts. The table also highlights the Sinta ranking (S3, S4, S5) for each publication, indicating their academic accreditation level.

DISCUSSION

Traditional Financial and Operational Factors and Firm Value

The literature study repeatedly emphasizes the importance of financial and operational measures in company value. Wildan & Yulianti (2021) demonstrate the beneficial and large influence of investment and financing choices. Maharani et al. (2024) and Amalia & Putra (2024) found that business size is positively correlated with profitability, evaluated by ROE or ROA. Kusuma & Ruslim (2022) found ROE to be favorable but non-significant. BOPO and TATO measures provide inconsistent findings for operational efficiency: Wildan & Yulianti (2021) identified a negative influence, whereas Kaujan & Andriyani (2025) found a beneficial benefit. The impacts of capital structure variables including LDR, NPL, and DER range from non-significant (Kusuma & Ruslim, 2022) to highly negative (Kaujan & Andriyani, 2025 for DER) to positive. These results show that core financial health is important, but its components might affect company value differentially by sector and circumstance.

Intellectual Capital and Innovation in Firm Value

Intellectual Capital (IC) and innovation are becoming important non-financial drivers of corporate value, however their effects vary. Aprelia & Pernamasari (2024) and Cahyadi & Angela (2025) found that intellectual capital increases corporate value. This shows the market values a company's intangible assets including human, structural, and relational capital. However, Maharani et

al. (2024) found that intellectual capital did not substantially impact business value, suggesting it may not be a main market decision-making tool in certain settings. Savila & Chariri (2025) showed that intellectual capital is crucial, but innovation performance strengthens its influence on business value. To increase corporate value, intellectual capital must be used and innovated, underscoring the strategic relevance of establishing an inventive environment to use intangible assets.

Emerging Factors and Firm Value

In addition to financial measures, the literature analysis discusses sustainability reporting, green accounting, and board gender diversity as value drivers. In their banking sector research, Maharani et al. (2024) found that sustainability report publication did not increase business value. Adelisa & Mayangsari (2025) discovered that capital structure affected mining business value more than Green Intellectual Capital and Green Accounting. These results show that although environmental and social issues are becoming more prominent, their direct financial influence on business value may still be developing or context-dependent, not yet completely priced in by all markets or sectors. In contrast, Cahyadi & Angela (2025) found that "Women on Board" increased technology company value, highlighting the rising understanding of gender diversity's role in strategic decision-making and its ability to boost corporate value.

Methodological Trends and Findings Inconsistencies

Quantitative methods like multiple linear regression or panel data regression analysis dominate the examined papers. Company samples are selected using selective selection and secondary data from financial filings and IDX websites. Eviews, SPSS, and WarpPLS are popular data analysis tools. These publications have different Sinta ranks (S3, S4, S5) for academic recognition. Despite identical methods, results are inconsistent. Different research reveal positive and negative effects on operational efficiency, and intellectual capital's importance varies. Different industry sectors (consumer goods, banking, manufacturing, property, technology, mining), different time periods of analysis, different variable definitions or proxies, and possibly market maturity regarding certain factors may explain these discrepancies. This shows how complicated company value determination is and how study findings must be interpreted contextually.

CONCLUSIONS AND RECOMMENDATIONS

In conclusion, the extensive literature study shows that conventional financial, operational, and, more and more, non-financial variables impact the value of Indonesian firms. Although a company's value is always supported by solid financial performance, which is derived from prudent investment and funding choices and high profitability, the effect of operational efficiency and capital structure variables can be more complicated, often varying according to the particular industry and its measurement proxies. The capability of a company

to use its knowledge and inventive abilities is crucial for its market value, and intellectual capital becomes an important factor when innovation is involved. Nevertheless, sustainability reporting and green accounting have not had a major impact on company value in all industries just yet, suggesting that these factors are still being recognized by the market. The increasing recognition of the importance of wider governance variables is shown by the favorable effects of gender diversity on boards. The fact that different studies have found different results shows that corporate value is subject to change based on factors including industry trends, the economy, and government policies.

ADVANCED RESEARCH

In light of these results, we propose that, to increase their market value in ways other than purely financial ones, businesses should put more resources into building their intellectual capital and encouraging a culture of innovation. Further enhancement of business value and market efficiency might be achieved if policymakers and regulators explore frameworks that reward and acknowledge sustainability initiatives as well as various governance structures. By comparing studies across sectors and historical periods, using more precise measurements of intangible assets, and investigating the moderating effects of numerous contextual variables, future study should seek to resolve the observed discrepancies. In addition, qualitative research might provide light on the many factors that influence market participants' perceptions and values.

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