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| **THE INFLUENCE OF INTELLECTUAL CAPITAL AND FIRM SIZE ON PROFITABILITY**    https://journal.unpas.ac.id/index.php/jrak/index |

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**Article Info  Abstract**

This study aims to determine the influence of intellectual capital and firm size on profitability in property and real estate sub-sector companies listed on the Indonesia Stock Exchange. study method used is a quantitative method with a descriptive analysis approach, verification. The population of the study is the property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the period 2010-2021 totaling 82 companies. This study used purposive sampling with a total sample of 29 companies. Statistical analysis used in this study multiple linear regression analysis, correlation coefficient, t test, f test and coefficient of determination. The results showed that partially intellectual capital had an effect on profitability with an effect of 66.4%, while firm size had no effect on profitability. and simultaneously, intellectual capital and firm size have an effect on profitability with an effect of 67.1%.

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**INTRODUCTION**

Competition in the business world forces every company to be more competitive so that they are not unable to compete with other companies, one of the efforts made by the company is to improve its performance, especially the company's financial performance. Financial performance is an analysis that is carried out to see how far a company has implemented it by using the rules of financial implementation properly and correctly (Fahmi, 2012). The company's financial performance also illustrates the company's ability to provide benefits in relation to the use of assets, equity and debt.The purpose of establishing a company is to gain profits and maintain the company's existence, by increasing all company activities and optimizing its resources so that the company achieves maximum profits (Dwiyanthi and Sudiartha, 2017). Companies that have long-term goals generally always have an important prerequisite called profitability (Sukmayanti and Triaryati, 2019). Profitability greatly affects the sustainability of the company (going concern). The higher the profitability, the better the company's financial performance due to high company profits. High profitability also affects investors to invest in the company because the higher the company's profit, the higher the rate of return. Profitability is the ability of a company to earn profits in a certain period (Kusna and Setijani, 2018). Profitability also describes the company's ability to obtain profits related to sales, use of assets, and capital (Rehman et al., 2015).

The profitability ratio is a ratio that aims to determine a company's ability to generate profits over a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities (Sanjaya and Rizky, 2018). The profitability ratio is a ratio that describes a company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, use of assets, and use of capital (Hery, 2018: 192). The profitability ratio in this study is proxied by the return on assets (ROA). Return on assets is a ratio that shows how much the contribution of assets is in creating net profit, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets (Hery, 2018: 193). Companies in carrying out their activities often have problems that arise so that they have an impact on the company's performance in generating profits which will then also affect the company's financial performance

General Chairperson of DPP Real Estate Indonesia (REI), Totok Lusida said the impact of the Covid-19 pandemic was felt in the property sector. Even the property sector's business income fell by 50 percent. Income can be said to have fallen by 50 percent when compared to normal, he said in a webinar entitled Synergy to Accelerate Recovery in the Housing Sector, on Wednesday, July 29 2020. He said, previously the housing sector was hampered due to uncertainty over trade wars, exacerbated by the pandemic. Automatically make this sector become sluggish. ([www.merdeka.com](http://www.merdeka.com))

This is proof that the Covid pandemic has had a major impact on the property and real estate sector. This phenomenon was strengthened by the fact that 4 companies belonging to the property and real estate experienced a significant decline in profits over the past few years. Referring to the annual report PT PP Properti Tbk (PPRO), PT PP Properti Tbk's net profit has decreased significantly over the last 3 years. In 2018 net profit was recorded at Rp. 496.78 billion. A significant decrease in profit occurred from 2019 to 2021. Net profit for 2019 and 2020 was recorded at Rp. 247.27 billion and 106.37 billion. Then in 2021 PPRO's net profit will drop to Rp. 21.02 billion decreased by 80% compared to 2020 ([www.pp-properti.com](http://www.pp-properti.com)). The financial performance of PT Jaya Real Property Tbk (JRPT) has also declined in the last 4 years. based on annual report, net profit in 2018 was recorded at Rp. 1.11 trillion, in 2018 to 2021 the financial performance of PT Jaya Real property Tbk continues to decline, to be more precise there has been a decrease in the company's net profit income. Net profit for 2018 and 2019 is Rp. 1.03 Trillion and Rp. 1.01 Trillion. Then the net profit for 2020 was recorded at Rp. 924.90 billion (down 17% from 2019) and in 2021 PT Jaya Real Property's net profit was recorded at Rp. 786.91 billion decreased by 15% compared to 2020 ([www.jayaproperty.com](http://www.jayaproperty.com)).

This was also happened by PT Summarecon Agung Tbk (SMRA) in the last two years experiencing a significant decrease in net profit. Based on annual report of PT Summarecon Agung Tbk. In 2018 SMRA's net profit was recorded at Rp. 691 billion. Then in 2019 PT Summarecon Agung Tbk posted a net profit for the year of Rp. 613 billion, down 11.2% from 2018. Compounded by the drop in net profit in 2020 due to the effects of the pandemic, the company only posted a net profit of Rp. 246 billion, down 60% from 2019. The decline in financial performance in 2020 as a whole was caused by the impact of the Covid-19 pandemic. Meanwhile, PT Summarecon Agung Tbk's financial performance in 2021 experienced an increase, net profit income in 2021 was recorded at Rp. 550 billion, an increase of 55% compared to the 2020 net profit which was recorded at Rp. 246 billion ([www.summarecon.com](http://www.summarecon.com)). PT Metropolitan Kentjana Tbk (MKPI) also experienced the same problem. The financial performance of PT Metropolitan Kentjana Tbk experienced a significant decrease in net profit for 4 years. In 2016 profit was recorded at Rp. 1.199 trillion then in 2017 the company experienced a slight decrease in profit, net profit was recorded at Rp. 1.119 trillion and in 2018 net profit was recorded at IDR 1.01 trillion. In 2019 the financial performance of PT Metropolitan Kentjana experienced a significant decrease in net profit compared to the previous year, which was Rp. 614 billion, down 40% from 2018. Compounded by the condition of the 2020 financial performance, PT Metropolitan Kentjana Tbk again experienced a decline in net profit, net profit for 2020 was recorded at Rp. 231 billion, down 62% compared to 2019. However, in 2021 MKPI's financial performance has increased, namely an increase in profit income, net profit for 2021 was recorded at Rp. 324.67 billion, an increase of 44% from 2020. ([www.pondokindahgroup.co.id](http://www.pondokindahgroup.co.id)).

Figure 1. Decrease in Net Profit of Property and Real Estate Companies Listed on the Indonesia Stock Exchange

Based on the problems above, the performance of companies in the property and real estate in generating profits is considered not optimal. Disclosure of intangible asset information is also non-financial, business actors realize that a company's competitive ability lies not only in the ownership of tangible assets but lies more in innovation, information systems, organizational management and organizational resources it owns (Widarjo, 2011). Therefore companies prioritize knowledge assets (knowledge assets) as a form of intangible assets. One approach that can be used to measure and assess knowledge assets is intellectual capital. (Herlina and Liska 2020).

Intellectual Capital (IC) is one approach to valuing intangible assets. In Indonesia, the phenomenon of intellectual capital is reflected in PSAK No. 19 (Revised 2012) regarding intangible assets. In PSAK No. 19 Intangible assets are defined as meter without physical form (Indonesian Institute of Accountants, 2012). Some examples of intangible assets in PSAK 19 are science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, knowledge about intellectual capital, but this proves that intellectual capital starting to get attention (Indonesian Institute of Accountants, 2012 ).increasing recognition of intellectual capital (IC) in driving corporate value and competitive advantage, the exact measurement of a company's intellectual capital (IC) has yet to be established. Pulic in Ulum (2017: 119) developed an indirect measurement tool for intangible assets in the form of intellectual capital using the Value Added Intellectual Coefficient (VAICTM)method. The main components of VAIC can be seen from the company's resources, namely physical capital (Value Added Capital Employed - VACE), human capital (Value Added Human Capital - VAHC) and structural capital (Structural Capital Value Added - SCVA). Measurements in this method are designed to provide information about the efficiency ofvalue creationfrom tangible assets and intangible assets owned by the company. The efficient use of a combination of tangible assets and intangible assets is expected to improve the company's financial performance, especially in generating profits

Firm size is an important factor in determining financial performance (Azzahra and Nasib, 2019). The larger the size of the company, the more interested investors will be in investing in the company so that it will have an impact on financial performance which will then affect the company's ability to generate profits using all available resources. Firm size is a scale where the size of the company can be classified as measured by total assets, number of sales, share value and so on (Putu Ayu and Gerianta, 2018). Firm size is also a reflection of the total assets owned by a company (Risma and Regi, 2017). The size of the company can be classified in various ways, including total asset value, total sales, market capitalization, number of employees and so on (Mochtar and Tiani 2022). Firm size in the property and real estate fluctuated in 2013-2017, while fluctuations in Firm size tended to decrease (Mesrawati, Sihombing & Samjaya, 2019). The size of the company has increased or decreased in line with the total sales and total assets owned by the company. Generally, if total sales and total assets increase, it is expected that company profits will also increase and vice versa if total sales and total assets decrease, company profits will also decrease. Companies with high profits can strengthen the relationship between the size of the company and the level of profit earned, where if the company experiences profit growth, it is expected that the total assets owned by the company will also increase. This study predicts that intellectual capital and firm size affect profitability, this prediction refers to the results of research by Caroline & Haryanto (2015) which states that intellectual capital has a significant positive effect on profitability. In addition, this research also refers to the results of Megawati and Sendana's research (2019) which states that Firm size has an effect on profitability. In this study, the variables of intellectual capital and Firm size are the dependent variables, while profitability is the independent variable.variable intellectual capital proxied by the modified value added intellectual coefficient (MVAIC) while the Firm size variable is proxied by the natural logarithm of total assets and profitability is measured using return on assets (ROA). Based on the description that has been disclosed, the formulation of the problem in this study is whether intellectual capital and firm size affect profitability in property and real estate listed on the Indonesia Stock Exchange in 2010-2021.

*Intellectual Capital*

(X1)

Firm Size

(X2)

Profitability

(Y)

Figure 2. Research Framework

**METHOD**

This study used a quantitative method with a descriptive and verification approach. The data source used is secondary data. Secondary data was obtained from annual reports issued by property and real estate listed on the Indonesia Stock Exchange in the 2010-2021 period. The population in this study are property and real estate listed on the Indonesia Stock Exchange in 2010-2021. The sampling technique used is non-probability sampling with a purposive sampling approach. The criteria used in sampling are:

Table 1. Population and Sample

|  |  |
| --- | --- |
| Description | Total |
| Property and real estate sub-sector company listed on the Indonesia Stock Exchange in 2010-2021 | 82 |
| Property and real estate sub-sector companies that did not go IPO consecutively during the 2010-2021 | (52) |
| Number of property and real estate sub-sector companies listed on the Indonesia Stock Exchange that have not published financial reports for 2010-2021 | (1) |
| Number of Companies | 28 |
| Observation time (year) | 12 |
| Number of Samples | 348 |

Source: Secondary data processed, 2022

There are 2 variables used in the study, namely the independent variable (intellectual capital, Firm size) and the dependent variable (profitability). Intellectual capital is an intangible asset, including information and knowledge owned by a business entity that must be managed properly to provide a competitive advantage for the company (Faradina and Gayatri, 2016). Intellectual capital is a variety of knowledge resources, experience and employee expertise, good relations significantly contribute to the value creation process so that it can provide acompetitive advantagefor the company (Sutanto and Siswantaya, 2016). Intellectual capital in this study was measured using the modified value added intellectual coefficient (MVAIC) approach.

Firm size is a scale which can be classified as the size of the company in various ways, including the company's total assets, log size, stock market value, and others. In addition, Firm size can also be described through total assets, number of sales, average sales of assets and average total assets of the company (Novari and Lestari, 2016). Firm size is a scale that can classify how big or small a company is in various ways, which can be measured by total assets, stock market value, and others (Hery in Tandanu and Suryadi, 2020). Firm size in the study was measured using the natural logarithmic total assets (LNTA) approach.

The profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company (Kasmir, 2018: 196). Profitability ratios in this study are proxied by return on assets (ROA).

Table 2. Variables and Variable Operationalization

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | Variable Concept | Indicator | Scale |
| Intellectual Capital (X1) | Intellectual capital is the term given to a combination of intangible assets, intellectual property, employees and company infrastructure which can then function properly (Ulum, 2017: 82) | MVAIC = HCE + CEE + SCE + RCE  (Ulum, 2017:124) | Ratio |
| Firm Size (X2) | Firm size is a scale which can classify the size of the company according to various ways (total assets, log size, market value of shares, etc.).  (Jogiyanto, 2014:282) | Firm Size = Ln Total Aset  Jogiyanto (2014:282) | Ratio |
| Profitability(Y) | The profitability ratio is a ratio to assess a company's ability to make a profit (Kasmir, 2018:196) | ROA=x100%  (Kasmir, 2018:201) | Ratio |

In this study, to determine the effect of intellectual capital and firm size on profitability in property and real estate sub-sector companies listed on the Indonesia Stock Exchange, it will be analyzed using an analytical technique in the form of multiple regression analysis which is an analytical tool to measure the magnitude of the influence of more than one independent variable to one dependent variable as a predictor factor with the following equation model:

Y = ß0 + b1 X1 + b2 X2 + e

Where Y is the dependent variable (profitability), X1 independent variable (intellectual capital), X2 independent variable (firm size), ß0 (constant), b1 (regression coefficient of intellectual capital independent variable), b2 (regression coefficient of firm size independent variable) and e (error)(residual).

**RESULTS**

The following are the results of descriptive statistics of the intellectual capital variable, firm size and profitability can be seen in Table 3 which has the results of descriptive statistical tests showing that the modified value added intellectual coefficient (MVAIC) has a minimum value of -40.19 occurring in 2016, while the maximum value of 51.41 will occur in 2021. The mean value of 4.1684 is smaller than the standard deviation value of 6.10900 indicating that intellectual capital in property and real estate sector companies listed on the Indonesia Stock Exchange in 2010-2021 varies widely.

The natural logarithm of total assets (LNTA) has a minimum value of 24.97 in 2021, while a maximum value of 31.75 occurs in 2021. The mean value of 28.9371 is greater than the standard deviation value of 1.64801 indicating that firm size is in the property and real sector companies. estates listed on the Indonesia Stock Exchange in 2010-2021 are relatively homogeneous

Return on assets (ROA) has a minimum value of -37.52 in 2020, while a maximum value of 35.89 occurs in 2016. The mean value of 3.5055 is smaller than the standard deviation value of 6.57749 indicating that firm size is in the property and real sector companies estates listed on the Indonesia Stock Exchange in 2010-2021 vary widely.

Table 3. Descriptive Statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | N | Minimum | Maximum | Sum | Mean | Std. Deviation |
| MVAIC | 348 | -40.19 | 51.41 | 1450.60 | 4.1684 | 6.10900 |
| LNTA | 348 | 24.97 | 31.75 | 10070.10 | 28.9371 | 1.64801 |
| ROA | 348 | -37.52 | 35.89 | 1219.92 | 3.5055 | 6.57749 |
| Valid N (listwise) | 348 |  |  |  |  |  |

Source: Data processed, SPSS 24

Table 4. Multiple Linear Regression Analisys

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model |  | Unstandardized Coefficients | | Standardized Coefficients Beta | t | Sig. |
| B | Std. Error |
| 1 | (Constant) | -4.371 | 3.251 |  | -1.344 | .180 |
|  | MVAIC | 1.087 | .044 | .811 | 24.593 | .000 |
|  | LNTA | .125 | .113 | .036 | 1.106 | .270 |

a. Dependent Variable: ROA (Y)

Based on result *unstandardized coefficients* (B) as presented in Table 4. Then a simple linear regression equation can be formed as follows:

**Y= -4,371 + 1,087 X1 + 0,125 X2**

A constant of -4.371% indicates an average value return on asset sector companies property and real estate listed on the Indonesia Stock Exchange, if modified value added intellectual capital and zero total assets. This means when the company has no assets and modified value added intellectual capital, then the company tends to suffer losses. Intellectual capital has a positive sign coefficient of 1.087, indicating that each increase modified value added intellectual capital by 1 is predicted to increase return on asset by 1.087 percent. It means company with modified value added intellectual capital higher tend to have higher profitability. Firm size has a positive coefficient of 0.125, indicating that any increase in total assets in exponential multiples is predicted to increase return on asset by 0.125 percent. This means that companies with larger total assets tend to have higher profitability.

Testing the coefficient of determination is carried out to determine the influence of the independent variables (intellectual capital and firm size) on the dependent variable (profitability) which is expressed as a percentage %.

Tabel 5. Determination Test Partial

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Coefficients |  |  |
|  | Model | Standardized Coefficients  Beta |  | correlations  % |
|  |  | Zero-order |
| 1 | (Constant)  MVAIC | .811 | .819 | 66.4% |
| 1 | (Constant)  LNTA | .036 | .196 | 0.7% |

Dependent variable: ROA (Y)

Through Table 5 it can be calculated that the MVAIC coefficient of determination is 0.811 × 0.819 = 0.664 indicating that 66.4% profitability in sector companies property and real estate which are listed on the Indonesia Stock Exchange due to intellectual capital. Meanwhile, the coefficient of determination of LNTA is 0.036 × 0.196 = 0.007 indicating that 0.7% profitability in sector companies property and real estate listed on the Indonesia Stock Exchange due to firm size.

Anova test is used to determine the effect of independent variables intellectual capital and firm size together with the dependent variable of profitability.

Table 6. ANOVA Test

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ANOVAa | | | | | | |
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 6679.381 | 2 | 3339.691 | 320.691 | .000b |
| Residual | 3270.015 | 314 | 10.414 |  |  |
| Total | 9949.396 | 316 |  |  |  |
| a. Dependent Variable: ROA | | | | | | |
| b. Predictors: (Constant), LNTA, MVAIC | | | | | | |

Based on the processing results as presented in Table 6. it can be seen the value of Farithmetic of 320.69 with a significance value close to zero. Then the F gradetable at a significance level of 5% (a = 0.05) and degrees of freedom 2 and 314 is 3.024. Because Farithmetic(320.69) is greater than Ftable(3.024), then at an error rate of 5% it was decided to reject Ho so that Ha was accepted. Thus it can be concluded that intellectual capital and firm size simultaneously influence the profitability of sector companies property and real estate which are listed on the Indonesia Stock Exchange

Testing the coefficient of determination R Square is carried out to determine the magnitude of the influence of the independent variablesintellectual capital and firm size together with the dependent variable profitability which is expressed in the form of a percentage

Tabel 7. Determination Test Simultaneous

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Model Summaryb | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | .819a | .671 | .669 | 3.22708 | 1.990 |
| a. Predictors: (Constant), LNTA , MVAIC | | | | | |
| b. Dependent Variable: ROA | | | | | |

In Table 7. above it can be seen that the R-square is 0.671 which is known as the coefficient of determination (KD). Through the value of the coefficient of determination it can be seen that intellectual capital and firm size simultaneously have an influence of 67.1% on the profitability of sector companies property and real estate which are listed on the Indonesia Stock Exchange. While the remaining 32.9% is the influence of other factors outside intellectual capital and firm size.

**DISCUSSION**

The results obtained from the comparison of variables intellectual capital  tarithmetic with ttable is tarithmetic bigger than ttable (24.593 > 1.968) and the significance value is less than 0.05, so that at the 5% error level it was decided to reject Ho so that Ha was accepted. Thus it can be concluded that intellectual capital effect on profitability in the corporate sector property and real estate which are listed on the Indonesia Stock Exchange. Intellectual capital is a combination of intangible assets in the form of intellectual property, knowledge, information, experience and others, which if properly utilized can increase the company's profits and competitiveness, with the efficient use of a combination of tangible assets and intangible assets it is hoped that it can help the company's productivity so that it can improve the company's financial performance, especially in generating profits / profits. The results of this study are consistent with the theory expressed by Cahyani et al (2015) Intellectual capital is part of the intangible assets that play an important role in increasing the competitiveness of companies and can also be used effectively by management to increase company profitability. According to Martiningsih, Sri Wulandari and Yuliandhari (2018) that companies that can use intellectual capital effectively can increase their profitability. Siniša Radić (2018) that intellectual capital has a positive and significant effect on profitability as measured by ROA. Rashedul Hasan et al. (2017) that intellectual capital influences profitability.

The results obtained from the comparison of firm size variables tarithmetic with ttableis tarithmeticis between negative and positive ttable (-1.968 ≤ 1.106 ≤ 1.968) and the significance value is greater than 0.05, so that at the 5% error level it is decided to accept Ho so that Ha is rejected. Thus it can be concluded that firm size has no effect on profitability in sector companies property and real estate which are listed on the Indonesia Stock Exchange. The results of this study are consistent with the research of Putra and Badjra (2015) that firm size is not the main factor that can affect profitability, because the larger the size of a company, the company will require greater costs to carry out its operational activities so that it will reduce company profitability. Sari and Budiasih (2014) that this is caused when it gets bigger firm size, then the company will need a lot of costs to carry out its operational activities, so this will reduce the company's profitability. According to Fachrudin in Putra and Badjra (2015) firm size is not a guarantee that the company has the ability to generate good profits. This is also in line with the results of Dhea Lorenza's research (2020) which states that firm size has no significant effect on profitability. Sari and Budiasih (2014) state that firm size has no effect on profitability. Putra and Badjra (2015) state that firm size has a negative effect on profitability.

**CONCLUSION**

Intellectual capital proxied by modified value added intellectual coefficient (MVAIC) effect on profitability. Intellectual capital is a combination of intangible assets in the form of intellectual property, knowledge, information, experience and others, which if properly utilized can increase the company's profits and competitiveness, with the efficient use of a combination of tangible assets and intangible assets it is hoped that it can help the company's productivity so that it can improve the company's financial performance, especially in generating profits. While the firm size variable is proxied by logaritma natural total assets (LNTA) has no effect on profitability. Intellectual capital and firm size simultaneously influence the profitability of sector companies property and real estate which are listed on the Indonesia Stock Exchange.

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