

Intellectual Modal Towards Company Value: A Systematic Literature Review Study

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Abstract : This study aims to gain a comprehensive understanding of the development of research related to intellectual capital and firm value, as well as future research opportunities. A Systematic Literature Review (SLR) using the PRISMA framework was conducted with Publish or Perish and Google Scholar to identify 18 relevant articles published between 2021 and 2023 that meet the inclusion criteria. The findings indicate a positive and significant influence of intellectual capital on firm value. Several studies also identify the mediating roles of profitability and financial performance in strengthening this relationship. However, there are some inconsistent findings in certain sectors, influenced by industry characteristics and different methods of measuring intellectual capital. This review provides academic contributions and practical insights for strategic management, particularly in strengthening theories and implementing intellectual asset management to enhance firm value. Additionally, these findings are expected to enrich the literature and serve as a foundation for further research on intellectual capital and firm value across various industry contexts.

Keywords : intellectual modal, company value, systematic literature review, VAIC, firm value

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1. INTRODUCTION

In general, the establishment of a company has two main objectives: long-term and short-term goals. According to Salvatore (2005), as cited Achriaty & Putri (2023), the main purpose of establishing a company according to the theory of the firm is to maximize the value of the company. In facing competition in the business world, one of the very important strategies that can be used is to maintain and increase the company's value for business sustainability.

According to Franita (2016), as cited Adilia & Suwandi (2023), the value of a company reflects the price that can be agreed upon when the company is sold to a buyer at a certain price. An increase in stock price will impact the rise in the company's value and improve the welfare of investors. However, in practice, investors often face difficulties in predicting the company's value. This is because each company experiences fluctuations in stock prices, either rising or falling. To measure a company's value, the Price to Book Value (PBV) ratio is usually used, which compares the

company's stock price to its book value. Therefore, factors influencing the company's value become an interesting topic to research, including non-financial factors such as intellectual capital, which reflects the company's ability to create value through knowledge, innovation, and human resources.

High company value is not only influenced by physical assets and financial factors but also by intangible assets owned by the company. One of these intangible assets is intellectual capital. According to Shulthoni & Rizkya (2023), in the era of knowledge-based companies, intellectual capital is an intangible asset in the form of knowledge resources that can be obtained from various parties, such as relationships between the company and suppliers, employees, and the skills possessed to serve as the basis for the company in creating value in the eyes of investors. Intellectual capital includes three main components: knowledge, skills, and innovation possessed by employees, as well as good relationships with customers and effective organizational systems. These elements play an important role in increasing efficiency, innovation, and ultimately the company's value.

Although Intellectual Capital is not a new concept, ongoing efforts continue to examine whether intellectual capital has an influence on company value, but the results have not been consistent. Some studies have found a significant positive effect between intellectual capital and company value, such as in research conducted by Budiman (2023), and Nurfaidah & Mudjijah (2022), while other studies show that intellectual capital has a negative influence on company value, as in research conducted by Ermawati et al. (2023). This research highlights the need to systematically review existing literature to gain a more comprehensive understanding of how intellectual capital affects company value. Therefore, a more comprehensive study using the Systematic Literature Review (SLR) approach is necessary to identify, categorize, and evaluate previous research findings related to the influence of intellectual capital on company value. This review is expected to provide a deeper understanding of how intellectual capital contributes to creating company value across various industry contexts.

2. LITERATURE REVIEW

2.1. Understanding of Resource-Based Theory (RBT)

Resource-Based Theory discusses the management and utilization of the resources owned by a company. According to Camison & Lopez (2012), as cited in Anggoro et al. (2022) the understanding of RBT, it is a capability possessed by an organization to mobilize its resources to achieve the company's strategic objectives.

2.2. Intellectual Capital

According to the Resource-Based Theory (RBT), companies possess various resources that can enhance competitiveness and serve as a reference in achieving optimal long-term performance. These resources, both tangible and intangible, are utilized by the company in formulating and implementing its strategies. Therefore, companies should not only focus on tangible assets but also pay attention to intangible assets Berliana & Bwarleling (2021).

Measuring Intellectual Capital or Intellectual Assets is quite challenging because they are intangible and non-physical assets that play an important role in increasing the company's competitiveness and enhancing its value. Furthermore,

according to Lubis and Ovami, as cited from Ariyana et al. (2023), intellectual capital is a way to gain a competitive advantage and is a very important component for the prosperity, growth, and development of a company in the knowledge-based economy era.

Intellectual Capital has three main components that can be utilized and developed to create value for the company, namely human capital, structural capital, and customer capital. Human capital includes skills, knowledge, competencies, and employee motivation. Structural capital encompasses information systems, technology, and corporate culture, while customer capital involves good relationships with suppliers, relationships with the government, and relationships with the surrounding community, as well as customer loyalty. By maximizing and efficiently developing these intellectual assets, it will generate benefits and advantages for the company, which in turn can create value for the company (Achriaty & Putri, 2023).

2.3. Disclosure of Intellectual Capital

According to Ulum 2013 as cited in Jayanti et al. (2021), the disclosure of intellectual capital (DIC) is the level of disclosure of IC where this disclosure can drive a company's performance and create value for the company.

However, as the need to disclose intellectual capital as a factor driving company value increases, challenges arise because its monetary measurement remains difficult to perform. Hardiwijaya & Rohman (2013), as cited by Mariani et al. (2023), then introduced the Value Added Intellectual Coefficient (VAIC) method as a tool to indirectly measure intellectual capital (Mariani et al., 2023). VAIC is an indirect method to assess intellectual capital. VAIC reflects how well a company can increase Value Added (VA), which is a measure used to evaluate the company's ability to create added value (Putri & Wirajaya, 2023).

VAIC describes the intellectual capacity of an organization, which can also be considered as a Business Performance Indicator (BPI). VAIC consists of three main components: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA), which collectively reflect the efficiency of value creation within the company. The calculation is expressed with the following formula:

$$VAIC = VACA + VAHU + STVA$$

Besides using the VAIC formula for measurement, there is another way to express intellectual capital by using a checklist of 36 components of intellectual capital developed by Guthrie et al. (1999), as cited in Luthan & Febriyetti, (2020). This checklist is divided into three components: human capital, structural capital, and relational capital. Each checklist item is scored manually. This means that each company can have a maximum of 64 points. Table 1. Items for Measuring Intellectual Capital Human Capital Structural Capital Relational Capitalmal 64 poin.

In this scheme, IC is grouped into 3 categories consisting of 36 items, namely 3 categories. The items referred to are as follows: human capital category with 8 items; structural capital with 15 items; and relational capital with 13 items.

Table 1
Intellectual Capital Measurement Item

Human Capital	Structural Capital	Relational Capital
1. Number Of Employees	1. Vision And Mission	1. Brand
2. Education Level	2. Code Of Ethics	2. Customer
3. Employee Qualifications	3. Patent	3. Customer Loyalty
4. Employee Knowledge	4. Copyright	4. Company Name
5. Employee Competency	5. Trademarks	5. Distrubution Network
6. Education & Training	6. Management Philosophy	6. Business Collaboration
7. Related Training Types	7. Organizational Culture	7. License Agreement
8. Employee Turnover	8. Management Process	8. Profitable Contracts
	9. Information System	9. Franchise Agreement
	10. Network System	10. Award
	11. <i>Corporate Governance</i>	11. Certification
	12. Customer System	12. Marketing Strategy
	13. Financial Performance Analysis	13. Market Function
	14. Ability To Pay Debs	
	15. Capital Structure	

2.4. Firm Value

The value of a company, as quoted from Hallauw & Widyawati (2021), is an investor’s view of the company's success level, which is linked to the company's stock price. The company's value is reflected in its stock price. The higher the stock price of a company, the higher its value. Conversely, the lower the stock price, the lower the company's value or the poorer its performance.

Firm value reflects the quality and performance of a company. A company can be said to have good value if its performance is also optimal Yuliawati & Alinsari (2022). Company value can be understood as market value because an increase in company value will impact an increase in stock price, ultimately maximizing shareholder welfare.

A high firm value will make market participants trust in the company's performance and prospects in the future. Therefore, one of the company's goals is to achieve an increase in company value, in addition to enhancing the company's reputation, also to ensure the company's sustainability moving forward. This means that in financial decision-making, all decisions taken must be able to maximize the company's value (Ellyabraham et al., 2023).

3. RESEARCH METHODOLOGY

This research uses a qualitative method with a systematic literature review (SLR) technique. The SLR technique according to Nightingale (2009), as cited from Saproni et al. (2025), is chosen to identify all studies discussing a specific question and to minimize bias in selection, publication, and data extraction. According to the guidelines from Kitchenham (2014), as cited from, there are three stages in SLR: review planning, review execution, and review reporting. The review execution stage uses the PRISMA framework, as shown in Figure 1. RISMA as shown in Figure 1.

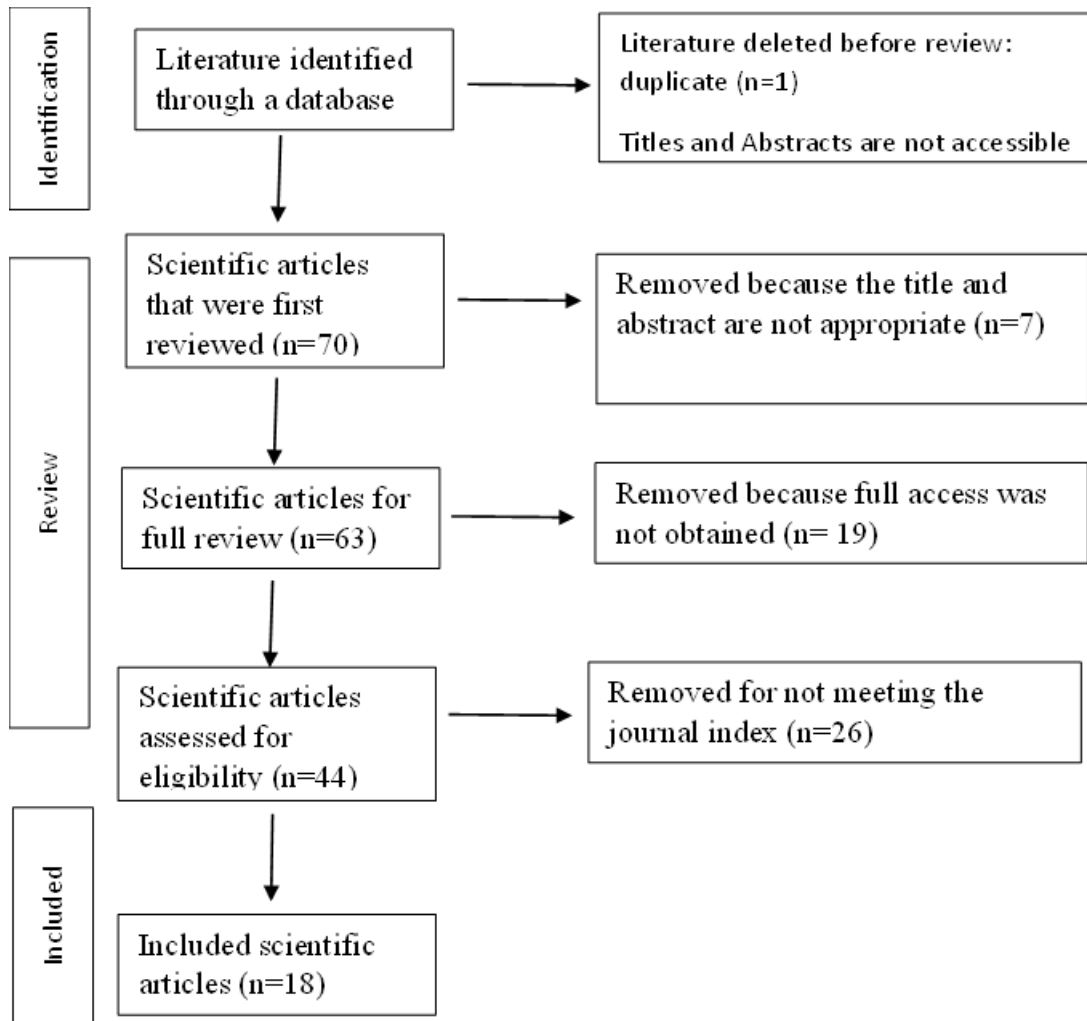


Figure 1. Framework for Review Implementation. Source: ard's Processed Data

The inclusion criteria for this research are scientific articles that discuss Intellectual Capital and Company Value, indexed in Sinta 2 – Sinta 6 journals, published between 2021 and 2023, and fully accessible. Journals indexed in Sinta are considered to have high credibility, good quality, and undergo strict selection (Agungrizky, 2023). Meanwhile, the two-year range (2021-2023) is expected to reflect the development of research on Intellectual Capital and Company Value. The exclusion criteria for this research are studies that only discuss Intellectual Capital and Company Value separately, are in formats other than scientific articles, or are written in languages other than Indonesian and English. Studies that examine Intellectual Capital and Company Value separately cannot depict the relationship between the two. Additionally, formats other than scientific articles are considered questionable because they do not go through the peer review process. Regarding language use, the researcher only uses scientific articles in Indonesian and English because these are the only two languages the researcher is proficient in.

To conduct the search, this study uses the Publish or Perish software as a tool and Google Scholar as the search engine. The keywords entered into the search engine are: “Intellectual Capital” and “Company Value.” Table 2 below shows the distribution of scientific journals based on index and the number of articles that meet the criteria for the sources to be used as literature..

Table 2
Distribution of Scientific Journals

No	Scientific Journal	SINTA Index	Total Articles
1	Jurnal Ilmiah Mahasiswa Akuntansi	S4	1
2	Owner: Riset & Jurnal Akuntansi	S3	3
3	Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah	S4	1
4	Fair Value : Jurnal Ilmiah Akuntansi dan Keuangan	S5	1
5	JURNAL ILMIAH KOMPUTERISASI AKUNTANSI	S4	1
6	InFestasi	S4	1
7	Jurnal Akuntansi	S4	1
8	Jurnal Akuntansi Multiparadigma	S2	1
9	Journal of Innovation Research and Knowledge	S5	1
10	IJIEB: Indonesian Journal of Islamic Economics and Business	S4	1
11	Jurnal Akuntansi Trisakti	S3	1
12	Ekonomis: Journal of Economics and Business	S3	1
13	Jurnal Ilmiah Metansi (Manajemen dan Akuntansi)	S6	1
14	JURNAL AKUNTANSI	S3	1
15	INOBI: Jurnal Inovasi Bisnis dan Manajemen Indonesia	S5	1
16	Jurnal Akademi Akuntansi	S3	1

Source: Author's Processed Data

4. RESULTS AND DISCUSSION

4.1. Result

This study analyzes 18 relevant articles related to the research questions and objectives (Table 3). The articles come from 16 different journals, namely Owner: Riset & Jurnal Akuntansi (3 articles), Jurnal Ilmiah Mahasiswa Akuntansi (1 article), Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah (1 article), Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan (1 article), Jurnal Ilmiah Komputerisasi Akuntansi (1 article), InFestasi (1 article), Jurnal Akuntansi (1 article), Jurnal Akuntansi Multiparadigma (1 article), Journal of Innovation Research and Knowledge (1 article), IJIEB: Indonesian Journal of Islamic Economics and Business (1 article), Jurnal Akuntansi Trisakti (1 article), Ekonomis: Journal of Economics and Business (1 article), Jurnal Ilmiah Metansi (Manajemen dan Akuntansi) (1 article), JURNAL AKUNTANSI (1 article), INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia (1 article), Jurnal Akademi Akuntansi (1 article). Most of the journals are indexed in Sinta 3 and Sinta 4. Fifteen articles were obtained using the keywords intellectual capital / intellectual capital, two articles used Intellectual Capital Disclosure, one article used Value Added Intellectual Coefficient (VAIC), and 16 articles used the keyword company value. The published articles are evenly distributed between 2021 and 2023, with six articles each year. Articles published in 2024 do not meet the criteria because they are not indexed in Sinta journals.

Table 3 presents a descriptive overview of the article titles, main research objectives, keywords, and research methods. Eighteen articles employ a quantitative approach using multiple linear regression tests and classical assumption tests.

Table 3
Journal and Keywords

Author's Name, Year	Keywords	SINTA Index
Rismayanti et al., (2023)	Intellectual Capital; Firm Value	S2
Puspita & Wahyudi, (2021)	<i>Intellectual Capital</i> ; Firm Value	S3
Yuliawati & Alinsari, (2022)	<i>Firm Value</i> ; <i>Intellectual Capital</i>	S3
Saraha et al., (2022)	<i>Company Value</i> ; <i>Intellectual Capital</i>	S3
Rivandi & Septiano, (2021)	<i>Intellectual capital disclosure</i> ; <i>Firm value</i>	S3
Aziz, Dewi, et al., (2021)	MoIntellectual Capital	S3
MARDJI, (2022)	<i>Firm Value</i> ; <i>Intellectual Capital</i>	S3
Suzan & Supriyadiputri, (2023)	<i>Intellectual Capital</i> ; Firm Value.	S3
Sawitri & Wahyuni, (2021)	Intellectual Capital; Firm Value	S4
Putri & Wirajaya, (2023)	Intellectual Capital; Firm Value.	S4
Angraini & Fasridon, (2021)	<i>Intellectual Capital</i> ; <i>Firm Value</i>	S4
Jayanti et al., (2021)	<i>Firm Value</i> ; <i>Intellectual Capital Disclosures</i>	S4
Juliani & Evani, (2022)	Firm Value; Intellectual Capital	S4
Maghfirah, (2023)	<i>Intellectual Capital</i> ; <i>Firm Value</i>	S4
Pertiwi & Suhartini, (2022)	Intellectual Capital; Firm Value	S5
Simanjuntak & Riva'i, (2023)	Intellectual Capital; Firm Value	S5
Rahmadi & Mutasowifin, (2021)	Firm Value; <i>Value Added Intellectual Coefficient</i>	S5
Achriaty & Putri, (2023)	<i>Intellectual Capital</i>	S6

Table 4
Main Research Topic Description and Research Methods

Author's Name, Year	Important Findings	Research Method
Puspita & Wahyudi, (2021)	<i>Value Added Capital Employed (VACA) influences Firm Value, while Value Added Human Capital (VAHU) does not. Furthermore, the Value Added Intellectual Coefficient (VAIC) influences Firm Value.</i>	Quantitative
Sawitri & Wahyuni, (2021)	The research results show that each intellectual capital variable has a positive and significant effect on firm value. Thus, these variables have been shown to increase firm value.	Quantitative
Yuliawati & Alinsari, (2022)	That intellectual capital and profitability influence Firm Value in banking	Quantitative
Wiryawati et al., (2022)	Intellectual capital has a positive and significant effect on Firm Value through financial performance as an intervening variable.	Quantitative
Pertiwi & Suhartini, (2022)	Intellectual capital has a positive effect on Firm Value.	Quantitative
Angraini & Fasridon, (2021)	Intellectual Capital partially does not have a significant effect on Firm Value.	Quantitative
Jayanti et al., (2021)	This research proves that intellectual capital has an influence on Firm Value.	Quantitative
Juliani & Evani, (2022)	Intellectual capital has a positive effect on Firm Value,	Quantitative
Rismayanti et al., (2023)	Intellectual capital has a positive effect on Firm Value with profitability as a mediating variable.	Quantitative
Saraha et al., (2022)	Intellectual capital does not have a significant effect on Firm Value.	Quantitative
Simanjuntak & Riva'i, (2023)	Simultaneously, intellectual capital (VACA, VAHU, and STVA) has a positive and significant effect on Firm Value. However, partially, VACA has a negative and significant effect, VAHU has no significant effect, while STVA has a positive and significant effect on Firm Value.	Quantitative
Maghfirah, (2023)	Intellectual capital has a positive effect on Firm Value.	Quantitative
Rivandi & Septiano, (2021)	This study found that Intellectual Capital Disclosure has a positive and significant effect on manufacturing firm value on the IDX. The higher the intellectual capital disclosure, the higher the firm value.	Quantitative
Aziz, et al., (2021)	Intellectual capital has a negative impact on financial performance.	Qualitative
Achriaty & Putri, (2023)	VACA has a negative and significant effect on Firm Value, while VAHU does not have a significant effect on Firm Value.	Quantitative
MARDJI, (2022)	<i>Intellectual Capital has a positive influence on Firm Value.</i>	Quantitative
Rahmadi & Mutasowifin, (2021)	Intellectual capital has a positive and significant effect on Firm Value, so that good intellectual capital management can increase the effectiveness of company performance and create a positive perception for investors.	Quantitative
Suzan & Supriyadiputri, (2023)	Simultaneously, Intellectual Capital has a significant influence on Firm Value.	Quantitative

4.2. Discussion

In general, previous research findings indicate that intellectual capital has a positive and significant relationship with firm value. Most studies use quantitative research methods with multiple linear regression analysis models to examine the relationships between variables, while only a few combine them with mediating variables such as profitability or financial performance to strengthen the indirect influence on firm value.

Research conducted by Puspita & Wahyudi (2021) on manufacturing companies listed on the Indonesia Stock Exchange during 2014–2017 found that the variable Value Added Capital Employed (VACA) has a positive effect on firm value, measured using Tobin's Q, while the variable Value Added Human Capital (VAHU) does not have a significant effect on firm value. Furthermore, the Value Added Intellectual Coefficient (VAIC), measured with Tobin's Q, shows that VAIC influences firm value. This indicates that efficiency in the use of physical capital has a more direct impact on increasing market value than the contribution of human resources.

Similar research by Sawitri Kadek, Ni et al. (2021) combining the variables of Good Corporate Governance (GCG) with intellectual capital also shows consistent results, where intellectual capital has a positive and significant effect on firm value. GCG strengthens the relationship between intellectual capital and firm value because the implementation of good corporate governance encourages efficiency and transparency in managing intellectual assets.

Meanwhile, Yuliawati & Alinsari (2022) adds profitability as a mediating variable to strengthen the influence of intellectual capital on firm value. The results show that both intellectual capital and profitability have positive effects on firm value, meaning that when intellectual capital is utilized, it will drive an increase in firm value. This implies that companies that can optimize their intellectual assets not only improve efficiency but also strengthen financial performance, which subsequently impacts the increase in firm value in the eyes of investors Wiryawati et al. (2022). A similar pattern was found by Angraini & Fasridon (2021) stating that profitability can mediate the relationship between intellectual capital and firm value significantly.

Another study by Rivandi & Septiano (2021) shows that the disclosure of intellectual capital, measured by calculating the percentage of Intellectual Capital Disclosure, also plays an important role. The higher the level of Intellectual Capital Disclosure, the more it can promote the effectiveness of firm value, thereby increasing investor confidence and raising firm value. Rahmadi & Mutasowifin (2021) and (Suzan & Supriyadi, 2023a) also reinforce these findings, providing evidence that good management of intellectual capital contributes positively to firm value, especially when supported by company growth and healthy cash policies.

Although most studies find a positive influence, some research shows insignificant results or sectoral variations, as revealed by Aziz, Dewi, et al. (2021) and Achriaty & Putri (2023). For example, Achriaty & Putri (2023) shows that intellectual capital has a negative effect, which aligns with Achriaty & Putri (2023) indicating that VACA has a negative and significant effect on firm value, while VAHU has no significant effect. These differing results are generally caused by industry characteristics, company size, external factors such as macroeconomic conditions, and different methods of measuring intellectual capital.

Overall, the results from various studies demonstrate that intellectual capital is a strategic factor in efforts to increase firm value. Effective management of human

capital, capital employed, structural capital, and relational capital can enhance productivity and efficiency, which will impact the company's image in the eyes of investors. Therefore, optimizing and disclosing intellectual capital is a crucial element in creating sustainable competitive advantage for companies.

5. CONCLUSION

Based on a systematic review of 18 scientific articles published between 2021 and 2023, it can be concluded that intellectual capital has a positive and significant influence on company value. Most studies indicate that the higher a company's ability to manage and utilize its intellectual assets, including human capital, structural capital, and customer capital, the greater the value that can be created for shareholders and the increased investor confidence. Additionally, some research finds that profitability and financial performance serve as mediating variables that strengthen the relationship between intellectual capital and company value. This confirms that effectively managing knowledge assets not only improves operational efficiency but also impacts financial performance, ultimately increasing the company's market value. However, there are also studies showing insignificant or even negative results, especially in certain sectors or periods. These differences are generally caused by industry characteristics, company size, macroeconomic conditions, and varying methods of measuring intellectual capital. Overall, previous research emphasizes that intellectual capital is a strategic asset and a source of sustainable competitive advantage for companies in the knowledge-based economy era. Therefore, companies need to continuously optimize, disclose, and manage their intellectual capital effectively to enhance company value and long-term competitiveness.

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