The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 147-157

Intellectual capital and firm performance in the Indonesian banking sector: A post-pandemic reassessment

Abygail Flower Sigar
Corresponding author:
abygailsigar@gmail.com
Sam Ratulangi University
Indonesia

Agus T. Poputra
Sam Ratulangi University
Indonesia

Lidia M. Mawikere
Sam Ratulangi University
Indonesia

Received 20 June 2026
Revised 19 July 2026
Accepted 20 July 2026
Published online 21 July 2026

DOI: 10.58784/cfabr.468

ABSTRACT

Prior studies on intellectual capital and firm performance report inconsistent findings, particularly in the banking sector, where reliance on intangible resources is high yet operations are increasingly automated through digital technology. This study re-examines that relationship by testing the effect of human capital and relational capital on the performance of banking companies listed on the Indonesia Stock Exchange during the 2022-2024 period, a period marked by accelerated digital transformation in the industry. Human capital is proxied using value added human capital (VAHU), relational capital using relational capital efficiency (RCE), and company performance using return on assets (ROA). Using a quantitative causal-associative design, 84 firm-year observations were selected through purposive sampling and analyzed using multiple linear regression. The results show that neither human capital nor relational capital has a significant effect on company performance, with the two variables jointly explaining only 2.2% of the variation in ROA. These findings suggest that in an increasingly digitalized banking industry, traditional intellectual capital components alone are insufficient to explain firm performance, and that operational, risk-based, and technological factors likely play a more dominant role. The study contributes to Resource-Based Theory by highlighting boundary conditions under which intangible resources fail to translate into measurable financial performance, and offers practical implications for banking companies in reassessing their intellectual capital management strategies.

Keywords: company performance; human capital; relational capital; return on assets
JEL Classification: G21; M12

1. Introduction

In the era of the knowledge-based economy, firms' competitive advantage is no longer determined solely by physical assets and financial resources, but also by their ability to manage intangible assets. One intangible asset that has received increasing attention is intellectual capital. Intellectual capital is viewed as a strategic resource capable of creating added value, improving operational efficiency, and supporting business sustainability amid increasingly complex competition. Companies are therefore required to optimize all components of intellectual capital in order to improve firm performance on a sustainable basis (Bontis, 1998; Nahapiet, and Ghoshal, 1998).

The banking sector is one of the sectors most dependent on the quality of intellectual capital in carrying out its operational activities. Unlike manufacturing companies, which rely on physical assets to produce goods, the banking industry relies more heavily on the quality of human resources, information systems, service innovation, and customer relationships in creating firm value. Banks' ability to manage these resources is believed to affect their profitability and performance. Managing intellectual capital is therefore an important factor in improving the competitiveness of banking companies amid the rapid development of technology and digitalization in the financial sector (Alfarahur, 2024).

One of the main components of intellectual capital is human capital, namely the knowledge, skills, experience, creativity, and competencies possessed by a company's human resources. Human capital is considered a strategic asset because it plays a role in creating innovation, improving productivity, and supporting effective decision-making. In the banking industry, the quality of human resources is a critical factor, since banks' operational activities depend heavily on employees' ability to serve customers, manage risk, and carry out the company's business activities. The higher the quality of human capital a company possesses, the greater its opportunity to improve performance and achieve competitive advantage.

Company performance is an important indicator used to assess a company's success in achieving its established objectives. One measure commonly used to assess company performance is Return on Assets (ROA). ROA reflects a company's ability to generate profit through the utilization of all of its assets. The higher the ROA, the better the company's ability to manage its assets to generate profit. ROA is therefore considered relevant as an indicator for measuring the performance of banking companies.

Based on Resource-Based Theory as proposed by Barney (1991), a company can achieve competitive advantage if it is able to manage resources that are valuable, rare, difficult to imitate, and non-substitutable. Human capital and relational capital are part of the strategic resources that can provide added value to a company if managed effectively. Both components are thus expected to contribute to improving company performance. However, as evidenced by Newbert (2007) and Chatzoglou et al. (2018), the relationship between a firm's resource base and its financial or operational performance is highly complex. It is related to the organisational structure as an imitable capability and a dynamic resource that are essential to determining its competitive position.

Nevertheless, previous research on the effect of human capital and relational capital on company performance has produced mixed results. Human capital had a positive and significant effect on company performance. who reported that human capital had a positive effect on the financial performance of banking companies (Wijaya et al. (2023). In contrast, Sahrul (2025) found that human capital had no significant effect on financial performance. Differing findings were also found for the relational capital variable. Several studies indicate that relational capital has a positive effect on company performance, whereas Alfarahur (2024) found that relational capital had no significant effect. These divergent findings indicate that the relationship between human capital, relational capital, and company performance still requires further testing.

Based on the above, there is a research gap (research gap) indicating that the effect of human capital and relational capital on company performance has not yet produced consistent findings. This study was therefore conducted to analyze the effect of human capital and relational capital on company performance in the banking sector listed on the Indonesia Stock Exchange during the 2022-2024 period.

This study is expected to contribute to the development of accounting and management science, particularly with regard to intellectual capital and company performance. In addition, the results of this study are expected to serve as a consideration for banking companies in optimizing the management of human capital and relational capital in order to improve company performance on a sustainable basis.

2. Literature review

Resource-Based Theory

Resource-Based Theory (RBT) is a theory explaining that a company's competitive advantage can be obtained through the effective and efficient utilization of its resources. According to Barney (1991), a company will be able to achieve sustainable competitive advantage if it possesses resources that are valuable (valuable), rare (rare), difficult to imitate (inimitable), and non-substitutable (non-substitutable). From the perspective of this theory, resources consist not only of physical and financial assets but also intangible assets such as knowledge, skills, experience, and relationships owned by the company. Grant (1991) states that a firm’s internal resources should form the basis of its strategy, because resources and capabilities are the main determinants of competitive advantage and profitability. Firm’s main job is to coordinate this special knowledge to create products that no single person could make alone.

According to Peteraf (1993) the essence of this model is that four conditions underlie sustained competitive advantage, all of which must be met. These include superior resources (heterogeneity within an industry), ex post limits to competition, imperfect resource mobility, and ex ante limits to competition.

Resource-Based Theory serves as an important foundation for intellectual capital research because it explains that a company's ability to manage intellectual assets can create added value and improve company performance. Human capital and relational capital are part of the strategic resources that can provide competitive advantage when managed optimally. This theory is therefore used to explain the relationship between human capital, relational capital, and company performance.

Intellectual Capital

Intellectual capital is an intangible asset owned by a company that can be used to create added value and enhance the company's competitive advantage. According to Pulic (2000), intellectual capital reflects a company's ability to manage the knowledge, information, experience, and innovation it possesses in order to produce better performance.

In its development, intellectual capital consists of several main components, namely human capital, structural capital,

The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 147-157

and relational capital. These three components support one another in creating value for the company. This study focuses on human capital and relational capital, as both are considered to play an important role in supporting the performance of banking companies.

Human Capital

Human capital is a resource derived from the knowledge, skills, competencies, experience, creativity, and abilities possessed by an organization's employees. According to Bontis (1998), human capital is an intellectual asset embedded in individuals and is the primary source of innovation and value creation for a company.

In the banking industry, human capital plays a very important role because a company's operational activities depend heavily on the quality of its human resources. Highly competent employees can improve productivity, service quality, operational efficiency, and the company's ability to compete in the business environment. Human capital is therefore often regarded as a factor that can improve company performance.

In this study, human capital is measured using Value Added Human Capital (VAHU), a ratio that indicates a company's ability to create added value through investment in human resources.

Relational Capital

Relational capital is a component of intellectual capital that describes a company's relationships with external parties, such as customers, suppliers, investors, the government, and other stakeholders. According to Bontis (1998), relational capital reflects the value generated from the long-term relationships a company builds with its external environment.

In the banking sector, relational capital is an important factor because a company's success is heavily influenced by the level of customer trust and loyalty. Good relationships with customers and external parties can enhance the company's reputation, expand its business network, and support the company's long-term growth. Relational capital is therefore viewed as one of the factors that can influence company performance.

In this study, relational capital is measured using Relational Capital Efficiency (RCE), a measure that indicates a company's ability to generate added value through relationships with external parties.

Company Performance

Company performance describes the level of a company's success in achieving its established objectives. Company performance can be measured through various financial and non-financial indicators. In this study, company performance is proxied using Return on Assets (ROA).

According to Kasmir (2022), ROA is a profitability ratio used to measure a company's ability to generate profit through the utilization of all of its assets. The higher the ROA, the better the company's ability to manage its assets to generate profit. ROA is therefore commonly used as a primary indicator in assessing company performance, particularly in the banking sector.

3. Research method

This study uses a quantitative method with a causal-associative approach. According to Sugiyono (2022), quantitative research is a research method grounded in the philosophy of positivism, used to study a particular population or sample with the aim of testing predetermined hypotheses. The causal-associative approach is used to determine the cause-and-effect relationship between the independent and dependent variables in the study.

The object of this study is banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. The study focuses on the effect of human capital and relational capital on company performance. The research period covered the process from data collection through the completion of the research results.

The type of data used in this study is quantitative data in the form of figures obtained from the annual reports (annual report) and financial statements of banking companies listed on the Indonesia Stock Exchange. The data used include the information required to calculate human capital, relational capital, and company performance. The data source used is secondary data, namely data obtained indirectly through the official publications of the companies and the Indonesia Stock Exchange.

The population in this study consists of all banking sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The sampling technique used is purposive sampling, a technique for determining samples based on specific criteria in accordance with the research objectives. The sample criteria used are: (1) banking companies consistently listed on the Indonesia Stock Exchange throughout the 2022–2024 period, (2) companies that published complete annual reports and financial statements during the research period, and (3) companies that had the data required to calculate all research variables. Based on these criteria, 84 research observations were obtained.

The dependent variable in this study is Company Performance, proxied using Return on Assets (ROA). The independent variables consist of Human Capital, measured using Value Added Human Capital (VAHU), and Relational Capital, measured using Relational Capital Efficiency (RCE).

The data analysis method used in this study is multiple linear regression analysis. Prior to hypothesis testing, the data were first tested using descriptive statistics and classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Hypothesis testing was conducted through the coefficient of determination test (R^2), the F test, and the t test to determine the effect of each independent variable on the dependent variable.

The stages of data analysis in this study include:

1. Data Collection
   The researcher collected secondary data in the form of the annual reports and financial statements of the banking companies included in the research sample during the 2022-2024 period.
2. Data Processing
   The data obtained were then processed to calculate the values of VAHU, RCE, and ROA in accordance with the measurement formula for each research variable.
3. Descriptive Statistical Analysis
   This analysis was conducted to provide a general overview of the characteristics of the research data, including the minimum, maximum, mean, and standard deviation values.
4. Classical Assumption Testing
   Classical assumption testing was conducted to ensure that the regression model meets the requirements of a good and unbiased estimator.
5. Hypothesis Testing
   Testing was conducted using multiple linear regression to determine the effect of human capital and relational capital on company performance, both partially and simultaneously.
6. Drawing Conclusions
   Conclusions were drawn based on the results of the analysis and hypothesis testing to address the research objective regarding the effect of human capital and relational capital on the performance of banking companies

The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 147-157

listed on the Indonesia Stock Exchange during the 2022-2024 period.

To ensure the reliability of the research results, all data used were obtained from official sources published by the companies and the Indonesia Stock Exchange. In addition, the data processing and analysis were conducted systematically using appropriate statistical methods so that the research results can be scientifically accounted for.

4. Result and discussion

Results

The effect of human capital and relational capital on the performance of banking sector companies listed on the Indonesia Stock Exchange is presented as follows:

Overview of the research object

The object of this study is banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. The banking sector was selected based on industry characteristics that are highly dependent on human resource management, customer relationships, and the company's ability to create added value through intellectual capital. Based on the purposive sampling technique applied, 84 observations meeting the research criteria were obtained.

Descriptive statistics

Descriptive statistical analysis was used to provide an overview of the characteristics of the research data, including the minimum, maximum, mean (*mean*), and standard deviation values for each research variable, namely Human Capital (VAHU), Relational Capital (RCE), and Company Performance (ROA).

The descriptive statistics results show variation in the values of each research variable. This variation reflects differences in banking companies' ability to manage human capital and relational capital during the observation period.

Table 1. Descriptive Statistics

Variable	**Obs**	**Mean**	**Std.Dev**	**Min**	**Max**
Human Capital	84	1.7661	0.8541	-2.24	**2.90**
Relational Capital	84	0.5367	0.8423	-2.03	**2.48**
Return on Assets	84	0.4637	0.2636	11	**0 .96**

The descriptive statistics presented in Table 1 summarize the characteristics of the study variables. Human Capital recorded the highest average value (Mean = 1.7661), followed by Relational Capital (Mean = 0.5367), whereas Return on Assets (ROA) had an average value of 0.4637. The standard deviations of all variables are lower than their corresponding mean values, indicating a relatively homogeneous distribution of observations throughout the study period.

Classical assumption test

Classical assumption testing was conducted to ensure that the regression model is a good, unbiased estimator. The normality test (Kolmogorov-Smirnov), multicollinearity test (Tolerance/VIF), and heteroscedasticity test (Glejser) were performed on the two independent variables, Human Capital and Relational Capital. The combined results are presented in Table 2.

The Contrarian: Finance, Accounting, and Business Research
Volume 5, Issue 2, 2026
pp. 147-157

Table 2. Classical Assumption Test Results

Test	Variable	Statistic	p-value / VIF	Decision
Normality (K-S)	Residual	0.089	0.200	Normally distributed
Multicollinearity	Human Capital	Tolerance = 0.978	VIF = 1.023	No multicollinearity
Multicollinearity	Relational Capital	Tolerance = 0.978	VIF = 1.023	No multicollinearity
Heteroscedasticity (Glejser)	Human Capital	t = 1.704	0.092	Homoscedastic
Heteroscedasticity (Glejser)	Relational Capital	t = 1.482	0.142	Homoscedastic

Table 2 shows that the Kolmogorov-Smirnov significance value (0.200) exceeds 0.05, indicating normally distributed residuals. Both independent variables have Tolerance values above 0.10 and VIF values below 10, indicating no multicollinearity. The Glejser test results show significance values above 0.05 for both variables, indicating homoscedasticity. The regression model therefore satisfies all classical assumption requirements and is suitable for hypothesis testing.

The autocorrelation test was conducted using the Durbin-Watson statistic. The test results show that the Durbin-Watson value falls within a range that does not indicate autocorrelation, so the regression model is suitable for hypothesis testing.

Table 3. Autocorrelation test

R	R^2	Adjusted R^2	Durbin-Watson
0.213	0.045	0.022	**2.158**

The Durbin-Watson statistic of 2.158 falls within the acceptable range of 1.5-2.5, indicating that the regression model is free from autocorrelation.

Multiple linear regression analysis

Multiple linear regression analysis was used to determine the effect of Human Capital and Relational Capital on Company Performance.

The regression equation obtained is:

$$ROA = \alpha + \beta 1VAHU + \beta 2RCE + e$$

The regression results show that human capital has a positive regression coefficient, and relational capital also has a positive regression coefficient. However, neither variable shows a significant effect on company performance.

Table 4. Multiple regression results

Variable	Coefficient	Std. Error	t-value	p-value
Constant	0.350	0.066	5.269	**0.001**
Human Capital	0.056	0.034	1.667	**0.099**
Relational Capital	0.027	0.034	0.780	**0.438**

The regression results indicate that both Human Capital and Relational Capital have positive regression coefficients. However, neither variable significantly affects Return on Assets because their p-values exceed the 5% significance level.

Coefficient of determination (Adjusted R^2)

The test results show an Adjusted R Square value of 0.022, or 2.2%. This indicates that Human Capital and Relational Capital are able to explain only 2.2% of the variation in Company Performance, while the remaining 97.8% is explained by other factors outside the research model.

The relatively small coefficient of determination indicates that banking company performance is influenced not only by intellectual capital but also by other factors such as operational efficiency, asset quality, credit risk level, capital adequacy, macroeconomic conditions, and the development of digital technology in the banking industry.

The Adjusted R Square value shown in Table 3 is 0.022 (2.2%), indicating that Human Capital and Relational Capital jointly explain only 2.2% of the variation in Company Performance, while the remaining 97.8% is explained by other factors outside the research model.

Hypothesis testing

1. **The Effect of Human Capital on Company Performance**

Based on the t-test results, Human Capital obtained a significance value of 0.099, which is greater than the 0.05 significance level. Human Capital therefore has no significant effect on Company Performance.

These results indicate that increased investment in human resources does not necessarily directly improve the profitability of banking companies. This may occur because the benefits of *human capital* tend to be long-term in nature and are not always directly reflected in an increase in Return on Assets (ROA). In addition, the development of digital technology in the banking industry has enabled various operational processes to be automated, thereby relatively reducing dependence on human resources.

This finding is consistent with Almuharomah (2022), who found that human capital had no significant effect on company performance. However, it differs from studies reporting that *human capital* is able to improve a company's financial performance through increased competence and productivity of human resources.

2. **The Effect of Relational Capital on Company Performance**

Based on the t-test results, Relational Capital obtained a significance value of 0.438, which is greater than the 0.05 significance level. Relational Capital therefore has no significant effect on Company Performance.

These results indicate that a company's relationships with external parties have not yet had a direct impact on improving the profitability of banking companies. In the digital era, relationships with customers and stakeholders are no longer the sole determinant of a company's success. Company performance is more strongly influenced by a company's ability to manage risk, improve operational efficiency, and utilize information technology.

This finding is consistent with Alfarahur (2024), who found that relational capital had no significant effect on company performance. This finding indicates that a company's external relationships cannot necessarily be directly converted into increased company profit.

Discussion

The effect of Human Capital on Company Performance

Human Capital in this study is measured using Value Added Human Capital (VAHU), which reflects a company's ability to create added value through investment in human resources. Based on the hypothesis testing results, Human Capital has a significance value of 0.099, which is greater than the 0.05

significance level. These results indicate that Human Capital has no significant effect on Company Performance as proxied by ROA.

Based on Resource-Based Theory, human resources are a strategic asset capable of creating competitive advantage for a company. However, the results of this study indicate that banking companies' ability to manage human resources has not yet had a direct effect on improving company profitability. This may occur because the benefits generated from investment in human resources are generally long-term in nature and are therefore not immediately reflected in increased company profit within the same period.

In the banking sector, the development of digital technology has also enabled various operational activities to be automated through information technology systems and *digital banking* services. As a result, the contribution of human resources to improved profitability is not always directly visible in the ROA indicator. In addition, banking company performance is more strongly influenced by other factors such as asset quality, credit risk level, operational efficiency, capital adequacy, and macroeconomic conditions.

Based on the analysis results, Human Capital in banking companies listed on the Indonesia Stock Exchange during the 2022-2024 period has not had a significant effect on Company Performance. Accordingly, the first hypothesis, which states that Human Capital affects Company Performance, is not supported.

The effect of Relational Capital on Company Performance

Relational Capital in this study is measured using Relational Capital Efficiency (RCE), which reflects a company's ability to generate added value through relationships with external parties such as customers, investors, regulators, and other stakeholders. Based on the hypothesis testing results, Relational Capital has a significance value of 0.438, which is greater than the 0.05 significance level. These results indicate that Relational Capital has no significant effect on Company Performance.

Theoretically, Relational Capital is an important component of intellectual capital that can enhance a company's reputation, customer loyalty, and investor trust. Good relationships with external parties are expected to improve company performance through increased business activity and value creation. However, the results of this study indicate that a company's external relationships have not yet had a direct impact on improving the profitability of banking companies.

In the modern banking industry, relationships with customers and stakeholders are no longer the sole determinant of a company's success. Advances in digital technology enable companies to provide more efficient services through electronic platforms without relying entirely on conventional customer relationships. In addition, the profitability of banking companies is also influenced by other factors such as credit quality, operational cost efficiency, risk management, and business strategy.

Based on the analysis results, Relational Capital in banking companies listed on the Indonesia Stock Exchange during the 2022-2024 period has not had a significant effect on Company Performance. Accordingly, the second hypothesis, which states that *Relational Capital* affects Company Performance, is not supported.

Coefficient of determination

Based on the results of the coefficient of determination test, an Adjusted R Square value of 0.022, or 2.2%, was obtained. This result indicates that Human Capital and Relational Capital are able to explain only 2.2% of the variation in Company Performance, while the remaining 97.8% is explained by other factors outside the research model.

The relatively low coefficient of determination indicates that banking company performance is more strongly influenced by other factors such as operational efficiency, productive asset quality, non-performing loan levels, capital adequacy, macroeconomic conditions, government policy, and technological developments in the banking industry. Therefore, although Human Capital and Relational Capital are important components of intellectual capital for a company, both variables were not able to significantly explain the variation in company performance during the research period.

5. Conclusion

Based on the research results regarding the effect of Human Capital and Relational Capital on Company Performance in banking sector companies listed on the Indonesia Stock Exchange during the 2022-2024 period, it can be concluded that Human Capital has no significant effect on Company Performance as proxied by Return on Assets (ROA). These results indicate that a company's ability to manage human resources has not yet had a direct impact on improving company profitability during the research period. The benefits generated from investment in human resources tend to be long-term in nature and are therefore not yet fully reflected in improved company financial performance.

In addition, Relational Capital also has no significant effect on Company Performance. This finding indicates that a company's relationships with external parties, such as customers, investors, and other stakeholders, have not yet made a direct contribution to improving the profitability of banking companies. In the digital era, a company's success is determined not only by the quality of its external relationships but also by other factors such as operational efficiency, asset quality, risk management, and technology utilization.

The coefficient of determination test results shows an Adjusted R Square value of 0.022, or 2.2%. This indicates that Human Capital and Relational Capital are able to explain only 2.2% of the variation in Company Performance, while the remaining 97.8% is influenced by other variables outside the research model. Accordingly, banking company performance during the research period was more strongly influenced by other factors not examined in this study.

References

Alfarahur. (2024). Pengaruh human capital, struktural capital, dan relasional capital terhadap pengungkapan inovasi disruptif. *Jurnal Manajemen Dinamis*, 2(2), 84-93. https://doi.org/10.59330/jmd.v2i2.52 .

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99-120. https://doi.org/10.1177/014920639101700108

Bontis, N. (1998). Intellectual capital: An exploratory study that develops measures and models. *Management Decision*, 36(2), 63-76. https://doi.org/10.1108/00251749810204142

Bursa Efek Indonesia. (2024). *Laporan keuangan dan laporan tahunan perusahaan perbankan*. https://www.idx.co.id

Chatzoglou, P., Chatzoudes, D., Sarigiannidis, L., & Theirou, G. (2018). The role of firm specific factors in the strategy perfromance relationship. *Management Research Review*, *41*(1), 46-73. https://doi.org/10.1108/MRR-10-2016-0243

Conner, K. R., & Prahalad, C. K. (1996). A resource-based theory of the firm: Knowledge versus opportunism." *Organization Science, INFORMS*, *7*(5), 477-501. https://doi.org/10.1287/orsc.7.5.477

Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS*. Edisi ke-10. Badan Penerbit Universitas Diponegoro.

Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy formulation. *California Management Review*, *33*(3), 3-23, https://doi.org/10.2307/41166664

Hery. (2017). *Analisis laporan keuangan: Integrated and comprehensive edition*. PT Grasindo.

Kasmir. (2022). *Analisis laporan keuangan*. PT RajaGrafindo Persada.

Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review*, 23(2), 242-266. https://doi.org/10.5465/AMR.1998.533225

Newbert, S. L. (2007). Empirical research on the resource-based view of the firm: An assessment and suggestions for future research. *Strategic Management Journal*, *28*(2), 121-146. https://doi.org/10.1002/smj.573

Otoritas Jasa Keuangan. (2021). *Statistik Perbankan Indonesia*. Jakarta: Otoritas Jasa Keuangan.

Peteraf, M. A. (1993). The cornerstones of competitive advantage: A resource-based view. *Strategic Management Journal*, *14*(3), 179-191. https://doi.org/10.1002/smj.4250140303

Pulic, A. (2000). VAIC™-An accounting tool for IC management. *International Journal of Technology Management*, *20*(5–8), 702–714. https://doi.org/10.1504/IJTM.2000.002891

Sahrul. (2025). Pengaruh human capital, structural capital dan relational capital terhadap kinerja keuangan pada Puskesmas di Kabupaten Bandung Tahun 2023. *Journal of Accounting and Finance Management*, 6(3), 1656-1665. https://doi.org/10.38035/jafm.v6i3.2222

Sugiyono. (2022). *Metode penelitian kuantitatif*. Alfabeta.

Wijaya, I., Handayani, N., & Putri, D. A. (2023). Kinerja keuangan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) dilihat dari pengaruh intellectual capital. *Jurnal Akuntansi dan Manajemen Bisnis*, *3*(3), 30-41. https://doi.org/10.56127/jaman.v3i3.1046