

## **The Effect Of Capital Structure And Intellectual Capital On Economic Value Added With Profitability As An Intervening Variable In The Primary Consumer Goods Sector Listed On The Indonesia Stock Exchange**

**Reza Ajeng Rahayu<sup>1✉</sup>, Sutisna<sup>2</sup>, Gema Ika Sari<sup>3</sup>**

<sup>1,2,3</sup> Magister Manajemen, Universitas Bina Bangsa, Indonesia

### **Abstrak**

In the business world, creating value and wealth for shareholders is the primary goal. Traditional financial statements are often criticized for not fully accounting for the total cost of capital, including the cost of equity capital, which led to the emergence of modern performance measures like Economic Value Added (EVA) that are considered more comprehensive. However, research shows the volatility of EVA values in primary consumer goods sector companies on the Indonesia Stock Exchange (IDX) during the 2019-2020 and 2022-2024 periods, which even showed a negative figure in 2024. This indicates a decrease in company value and an inability to create additional economic value above the cost of capital. This issue highlights the importance of researching the factors that influence it, such as capital structure and intellectual capital. This study aims to analyze the effect of capital structure and intellectual capital on Economic Value Added (EVA), with profitability (Return on Equity) as an intervening variable, in primary consumer goods sector companies listed on the IDX during the 2019-2020 and 2022-2024 periods. This quantitative research uses secondary data from financial statements and applies the panel data regression analysis method to test the relationship between variables. The results of this study are expected to provide a comprehensive understanding for company management and stakeholders on how efficient financial strategies and intellectual capital management can contribute to the creation of economic value added.

**Keywords:** Economic Value Added (EVA), Capital Structure (DER), Intellectual Capital (VAIC), Profitability (Return on Equity)

Copyright (c) 2026 **Reza Ajeng Rahayu**

---

✉ Corresponding author : **Reza Ajeng Rahayu**

Email Address : [rezaajengrahayu@gmail.com](mailto:rezaajengrahayu@gmail.com)

### **INTRODUCTION**

In the business world, the most important thing is generating value and wealth for shareholders. A company's performance can be measured through its financial statements. Besides serving as a form of corporate accountability, financial statements are prepared for investment decision-making by stakeholders. An investor is someone who invests their money in a company with the goal of generating profits. Therefore, investors must make informed investment decisions. When making investment decisions, investors need reliable information, one of which is financial statements (Angelica et al., 2022).

In calculating the overall profitability of a company, financial statements typically only include the cost of capital from debt and ignore that shareholders involve their financing sources to obtain a rate of return. Traditional company performance measures based on financial statements such as *Earning Per Share* (EPS), *Return on Assets*(LOA), *Return on Equity* (ROE), *Net Interest Margin*(NIM) and so on, have received criticism for their inability to

adjust the total cost of capital, *time value of money* and management does not inform the direction of strategic value management (Sura et al., 2023) The cost of capital describes the risk inherent in a company as well as the level of return that investors expect from their investment. If the calculation *Economic Value Added*(EVA) shows positive results, which means the company has succeeded in generating profits that exceed its cost of capital (Siwi Utami & Indri Purnamasari, 2023).

Weaknesses in traditional measures provide opportunities for modern value measures such as *economic value added* (EVA). *Economic value added* (EVA) is a contemporary financial performance measure that shows the economic profit available to shareholders (Zenzerović, 2023). EVA is a development of financial performance measures contained in financial reports, which can provide information on profits obtained after deducting financing costs.

The economic value added (EVA) methodology is one way to measure a company's financial performance because it takes into account all the effects of financial ratios (Zenzerović and Benazić, 2024). Economic value added (EVA) is crucial because many factors can influence a company's value, including financial performance and tangible and intangible ownership structures.

Business performance criteria, the effectiveness of its financial structure, and a single reference level for various business activities such as finance, investment, etc. determined by the value-added economy (EVA). Growing globalization and the development of international economic relations are gradually establishing not only a harmonized accounting system but also a unified theoretical and methodological basis for assessing individual aspects of a company and its operations (Jakub et al., 2015). Economic value added (EVA) is a financial measure that can be used to determine whether operating profit is sufficient to cover the cost of capital.

Economic Value Added (EVA) is an increasingly popular tool for assessing a company's financial performance, as it offers a consistent approach to setting goals and measuring performance, communicating with investors, evaluating strategy, allocating capital, assessing acquisitions, and determining incentive bonuses (Bhusan & Kumar, 2016). For shareholders, EVA is an easy-to-understand measure that indicates whether a company is truly creating real value for its shareholders. *Economic value added* (EVA) is a variation on the residual income concept that recommends a minimum of 164 potential accounting adjustments used to make accounting adjustments to establish the value of the *economic value added*(EVA) (Sura et al., 2023).

According to the value-based management concept of maintaining stable value, the owner's profit is at least equal to the opportunity cost of the capital invested by the owner in the company, which is equal to the return on alternative investments with the same risk. A positive value between profitability and *opportunity cost of capital* indicates an increase in value and forms EVA (Viknianska et al., 2021). EVA is a financial management system used to determine a company's economic profit. In this system, a company's success is measured by its ability to cover all costs. A positive EVA indicates the company is successfully creating added value for its owners. However, a negative EVA indicates the company has not met investors' expectations (Udiyana et al., 2022).

For investors *economic value added* (EVA) is used as a basis for investment decision-making because it helps improve company performance, operating profit, cash flow size, cost of capital, and company investment activities (Babatunde & Evuebie, 2017). *economic value added* (EVA) not only focuses on creating value for shareholders but also considers implicit costs that depend on the risk level of invested equity capital. These costs are in addition to the cost of debt capital, which is already factored into accounting profit (Hammer

& Siegfried, 2022). In practice, EVA is a value-focused indicator, often used by companies, investors, and stock analysts to more deeply evaluate financial performance.

In Indonesia, there is no company that explicitly discloses its value. *Economic value added* (EVA) in its financial reports. The absence of this disclosure creates problems for stakeholders in assessing performance based on the concept *economic value added* (EVA). For primary consumer sector businesses *economic value added* (EVA) is crucial for assessing the efficiency of capital use and demonstrating the real value created for shareholders. Fluctuations in a company's economic value added (EVA) show both positive and negative values, reflecting the challenges management faces in creating added economic value.

Annual report of the manufacturing company *consumer goods* Primary consumer goods companies listed on the Indonesia Stock Exchange, such as PT Gudang Garam Tbk, recorded a negative EVA of 5,099,955. This indicates that the company failed to create added value for its shareholders during the period, resulting in returns lower than its cost of capital. This trend could be caused by various factors such as increased operating costs, declining profit margins, high capital costs, or changes in the cigarette industry that impacted the company's revenue.

Results *economic value added* A negative EVA (Economic Value Added) value indicates that the company's investment decisions reduce its value (Eyide, 2022). Failure to create economic value added (EVA) can occur due to the company's inadequate profit-making ability (profitability) and the inefficient use of capital costs (Hartono, 2019). A negative EVA result indicates the company has not been able to create additional economic value for shareholders despite an increase in EVA. Furthermore, the influence of financial and operational profile factors, as well as profitability factors, impacts economic value added (Smolina et al., 2023).

Profitability demonstrates a company's ability to manage and organize its resources. Financial capacity, measured by profitability, is a key consideration for investors when making investment decisions. Good financial performance is expected to increase company value; therefore, the better the financial performance, the greater the company's value (Widagdo et al., 2020).

If a company is able to meet its objectives, then the company has good financial performance (Midfi et al., 2021). Profitability is measured using *Return on Assets* (LOA), *Return on Equity* (ROE), *Net Interest Margin* (HIM), *Cost of Income Ratio* (CIR), which can be calculated based on accounting reports. Profitability can play a role in increasing investment attractiveness and operational efficiency, as well as economic added value.

A phenomenon emerging in consumer goods companies demonstrates a mismatch between accounting profitability indicators and economic value creation. The case of PT Mustika Ratu Tbk. in 2023 demonstrated a positive EVA despite a negative ROE due to a net loss, primarily driven by high non-operating expenses such as finance costs and taxes. This situation confirms that accounting profit does not always reflect a company's ability to create true economic value. Conversely, PT Gudang Garam Tbk. in 2024 recorded very high ROA and ROE, but negative EVA because the resulting profit was unable to cover the large capital costs due to its debt-based financing structure. This situation depicts a company that is profitable from an accounting perspective but has not yet created economic value for shareholders. External pressures in the form of weakening purchasing power, rising production costs, and fiscal policies such as excise tax increases have also worsened the economic performance of consumer goods companies and directly impacted the decline in EVA.

The desired ideal is to achieve harmony between profitability, capital structure, and the creation of economic added value. EVA is a more comprehensive indicator because it

assesses not only profit but also the cost of capital, risk, and resource efficiency. Various empirical findings indicate that capital structure, particularly the Debt to Equity Ratio (DER), plays a significant role in influencing EVA, while ROE is not always the primary determinant. In addition to financial factors, the shift toward a knowledge-based economy positions intellectual capital, especially human capital, as a strategic determinant in increasing EVA and company value. Therefore, research on the relationship between profitability, capital structure, and intellectual capital with EVA is crucial to provide a more comprehensive understanding for investors, management, and policymakers in assessing company performance sustainably and oriented towards long-term value creation.

### **State of the art**

This state-of-the-art research demonstrates the persistent inconsistency of empirical findings regarding the influence of capital structure and intellectual capital on economic value added (EVA) and profitability. Several studies found that the Debt to Equity Ratio (DER) positively impacts EVA and ROE, while others show no significant effect, raising uncertainty regarding the optimal role of capital structure in economic value creation. Similarly, while intellectual capital has been shown in some studies to increase EVA and profitability, in others it has not significantly contributed to financial performance. This inconsistency indicates a relevant research gap, particularly in the primary consumer goods manufacturing sector, which is characterized by high funding needs and is vulnerable to macroeconomic pressures. Therefore, this study updates previous studies by integrating capital structure and intellectual capital in explaining EVA-based corporate value creation and examining the role of profitability (ROE) as a mediating variable to provide a more comprehensive and contextual understanding.

Based on the background and research gap that has been explained, the problem formulation in this research is 1) Is there a direct influence *capital structure* to *economic value added*(EVA) in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods?, 2) Is there a direct influence *intellectual capital* to *economic value added*(EVA) in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods?, 3) Is there a direct influence *capital structure* on profitability (intervening) in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods?, 4) Is there a direct influence *intellectual capital* on profitability (intervening) in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods, 5) Is there a direct effect of profitability on *economic value added*(EVA) in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods?, 6) Is there any indirect influence *capital structure* to *economic value added*(EVA) through profitability in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods? 7) Is there an indirect effect *intellectual capital* to *economic value added*(EVA) through profitability in the primary consumer goods sector listed on the Indonesian stock exchange during the 2019-2020 and 2022-2024 periods?

### **Novelty**

The novelty of this research lies in the development of an integrated analytical framework that examines the influence of capital structure and intellectual capital on Economic Value Added (EVA) with profitability as an intervening variable in primary consumer goods companies listed on the Indonesia Stock Exchange. Different from previous studies that tend to separate the analysis of accounting performance and economic performance, this study positions EVA as the main indicator of value creation based on the cost of capital and explains the role of profitability in bridging the relationship between

financing decisions and intangible asset management on a company's economic value. Furthermore, the sectoral focus on primary consumer industries characterized by high funding needs, sensitivity to macroeconomic pressures, and reliance on capital efficiency provides a new empirical contribution in explaining the inconsistencies in previous research results and enriches the literature on the determinants of company value in emerging markets.

## **METHODOLOGY**

### **Research design**

The study was conducted on companies in the basic consumer goods sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2020 and 2022–2024 periods. A quantitative approach with a causal associative design aimed to objectively test causal relationships between variables through statistically based numerical data analysis. The data used were secondary data obtained from officially published financial reports and sustainability reports of companies in the primary consumer goods sector. The research variables included capital structure as measured by the Debt to Equity Ratio (DER), intellectual capital, profitability as proxied by Return on Equity (ROE), and firm value as measured by Economic Value Added (EVA). The analysis was conducted using panel data regression to capture inter-firm and inter-temporal variations simultaneously, and path analysis within the Structural Equation Modeling (SEM) framework to test direct and indirect influences through mediating variables. All data processing was performed using EViews software to ensure estimation accuracy and consistency of empirical results.

### **Population and sample**

The population in this study was 127 primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2020 and 2022–2024 periods. The research sample was determined using purposive sampling based on certain criteria. Of the 127 primary consumer goods companies listed on the Indonesia Stock Exchange, 39 companies met the criteria for completeness and continuity of data during the 2019–2020 and 2022–2024 periods. With a 5-year observation period, a total of 195 panel data observations were analyzed.

### **Data collection techniques and instrument development**

The data collection technique in this study employed a documentation method, utilizing secondary data in the form of annual reports and financial reports of companies in the primary consumer goods sector. Data were obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of each company listed on the IDX during the 2019–2020 and 2022–2024 periods. The collected data has been officially published, ensuring it is objective, standardized, and relevant for measuring the research variables.

### **Data analysis techniques**

The data analysis technique in this study uses panel data regression analysis, which combines time series and cross-section data to empirically test the relationship between variables. Data processing was performed using EViews software due to its ability to manage panel data and detect classic problems such as heteroscedasticity and autocorrelation. The analysis stages include selecting an appropriate regression model, testing basic assumptions, evaluating model feasibility, and interpreting estimation results. The analysis is conducted using two structural equations to test the direct effect of capital

structure and intellectual capital on Economic Value Added (EVA), as well as its effect on profitability (ROE) as an intervening variable.

## RESULTS AND DISCUSSION

### Hypothesis Testing

The hypothesis test in this study consists of three types of tests, namely Partial Test (t Test), Simultaneous Test (F Test) and Determination Coefficient Analysis (Adjusted R2), as follows:

#### Structural Hypothesis Test 1

To determine the direct influence of structural model 1, the hypothesis test aims to observe the statistical values of the t coefficient (partial test) and F coefficient (simultaneous test), as well as their probability values. The impact of an independent variable on the dependent variable is considered significant if the p-value is less than the 5% significance level.

Table 1. Structural Test Results 1

Dependent Variable: Z				
Method: Panel EGLS (Cross-section random effects)				
Date: 08/15/25 Time: 11:22				
Sample: 2019 2024				
Periods included: 5				
Cross-sections included: 39				
Total panel (balanced) observations: 195				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-158.9733	144.6084	-1.099336	0.2730
X1	1.394106	27.53292	0.050634	0.9597
X2	-8.464619	15.52665	-0.545167	0.5863
Y	-1.608821	82.43214	-0.019517	0.9844
Weighted Statistics				
R-squared	0.001629	Mean dependent var	-90.06077	
Adjusted R-squared	-0.014053	S.D. dependent var	785.2100	
S.E. of regression	790.7079	Sum squared resid	1.19E+08	
F-statistic	0.103858	Durbin-Watson stat	2.147482	
Prob(F-statistic)	0.957731			

Sumber : Output EViews (data diolah, 2025)

In accordance with table 1, the overall analysis results show that separately, all independent variables (X1, X2, and Y) do not have a significant impact on the dependent variable Z, as indicated by their respective probability values exceeding the significance limit of 0.05. Simultaneously, the regression model is also insignificant, indicated by the p-value of the F test being above the threshold of 0.05. The results of the t-test, F-test, and R-squared in Structural 1 are as follows:

#### T-Test (Partial)

Based on the partial t analysis, the probability level of each variable shows that all independent variables do not have a significant impact on the dependent variable Z. Variable X1 recorded a probability of 0.9597, X2 at 0.5863, and Y at 0.9844. These three values exceed the significance limit of 0.05, so they are statistically categorized as insignificant. Therefore, it can be concluded that from a partial perspective, no independent variables have a significant influence on Z at a significance level of 5% ( $\alpha = 0.05$ ).

**F Test (Simultaneous)**

The probability value in the F test (Prob. F-statistic) which reached 0.957731 indicates that the value is above the significance level of 0.05. Thus, the decision taken is not to reject the null hypothesis ( $H_0$ ), which indicates that simultaneously the variables X1, X2, and Y do not have a significant impact on the variable Z. By referring to this, the overall regression model cannot describe a meaningful relationship between the independent variables and the dependent variable.

**Structural Hypothesis Test 2**

To determine the direct influence of structural model 2, the hypothesis test aims to see the statistical value of the t coefficient (partial test) and the F coefficient (simultaneous test), as well as their probability values. The influence of an independent variable on the intervening variable that becomes the dependent variable is considered significant if the p-value is smaller than the 5% significance level.

Table 2. Structural test

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects)				
Date: 08/15/25 Time: 11:20				
Sample: 2019 2024				
Periods included: 5				
Cross-sections included: 39				
Total panel (balanced) observations: 195				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.507912	0.107230	4.736683	0.0000
X1	-0.296012	0.010832	-27.32878	0.0000
X2	-0.006922	0.012984	-0.533136	0.5946
Weighted Statistics				
R-squared	0.794685	Mean dependent var		-0.017600
Adjusted R-squared	0.792546	S.D. dependent var		1.577467
S.E. of regression	0.718491	Sum squared resid		99.11590
F-statistic	371.5739	Durbin-Watson stat		1.753224
Prob(F-statistic)	0.000000			

Source : Output EViews (data diolah, 2025)

According to Table 2, the analysis shows that separately, only variable X1 has a significant effect on variable Y, while X2 does not show a significant effect individually. However, when tested simultaneously, the combination of X1 and X2 is proven to have a significant effect on Y. The results of the t-test, F-test, and R-squared in Structural 1 are as follows:

### T-Test (Partial)

Based on the partial t-test analysis, the probability for variable X1 is recorded at 0.0000, which is below the 0.05 significance level. This indicates that X1 plays an important role in influencing variable Y. The regression coefficient value of -0.29612 indicates that each one-unit increase in X1 will lead to a decrease in the value of Y by 0.29612, assuming other variables remain constant (*ceteris paribus*). On the other hand, variable X2 shows a probability value of 0.5946, which exceeds the significance limit, so it can be concluded that X2 does not have a significant impact on Y.

### F Test (Simultaneous)

The probability value for the F test (Prob. F-statistic) was recorded at 0.000000, indicating that this figure is below the significance threshold of 0.05. This means that variables X1 and X2 simultaneously have a significant impact on variable Y. Therefore, the applied regression model is considered valid to explain the relationship between the independent variables and variable Y as a whole.

### Sobel test

The *t-hitung* value is compared with the *t-tabel* number. If the *t-hitung* value exceeds the *t-tabel* value, then it can be concluded that there is a mediation effect (Ghozali, 2019).

Table 3. Intervening Variables on Dependent Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-158.9733	144.6084	-1.099336	0.2730
X1	1.394106	27.53292	0.050634	0.9597
X2	-8.464619	15.52665	-0.545167	0.5863
Y	-1.608821	82.43214	-0.019517	0.9844

Source : Output EViews (data diolah, 2025)

Based on table 3, the model estimation results from the Random Effect Model (REM) show that profitability as an intervening variable has a coefficient value of -1.608821 with a t-statistic value of -0.019517 and a std. Error value of 82.43214 and a probability of 0.9844 > 0.05, which means that profitability (variable Y) does not have a significant effect on EVA (variable Z).

Table 4 Independent Variables on Intervening/Mediation Variables

Dependent Variable: Y  
Method: Panel EGLS (Cross-section random

effects)

Date: 08/15/25 Time: 11:20

Sample: 2019 2024

Periods included: 5

Cross-sections included: 39

Total panel (balanced) observations: 195

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.507912	0.107230	4.736683	0.0000
X1	-0.296012	0.010832	-27.32878	0.0000
X2	-0.006922	0.012984	-0.533136	0.5946

Source : Output EViews (data diolah, 2025)

Based on table 4, the estimation results of the Random Effect Model (REM) show that variable X1 has a coefficient of -2.916012, marked by a t-statistic of -27.32878 and a std. Error value of 0.010832, and a probability of 0.0000. This indicates that X1 has a significant influence on profitability which acts as an intervening variable.

On the other hand, variable X2 shows a coefficient of -0.006922, with a t-statistic of -0.533136 and a standard error of 0.012984, and a probability value of 0.5946, which indicates that X2 does not have a significant influence on profitability as an intervening variable.

The coefficient, t-statistic, and standard error values from the two tables are then used to calculate the Sobel test to determine whether profitability can regulate the influence of company size and liquidity stability on stock value by applying the following formula:

$$z_{Sobel} = \frac{a \cdot b}{\sqrt{b^2 \cdot SE_a^2 + a^2 \cdot SE_b^2}}$$

Source : (Baron & Kenny, 1986)

Information:

- $\alpha$  = coefficient X1  $\rightarrow$  Y and coefficient X2  $\rightarrow$  Y
- $SE\alpha$  = standard error coefficients  $\alpha$
- $b$  = Coefficient Y  $\rightarrow$  Z
- $SEb$  = standard error of coefficient b

Sobel Test calculation for path X1  $\rightarrow$  Y  $\rightarrow$  Z:

From the estimation table it is known:

- $\alpha$  = -2,916012
- $SE\alpha$  = 0.010832
- $b$  = -1,
- $SEb$  = 82,43214

$$Sobel\ Test = \frac{-2,916012 \times -1,608821}{\sqrt{(-1^2 \times 0,010832^2) + (-2,916012^2 \times 82,43214^2)}} = 0,019517$$

Based on the results of the Sobel test calculation for the path  $X1 \rightarrow Y \rightarrow Z$ , the t-value is 0.019517, which is smaller than the t-table of 0.9844 with a p-value of 5%. The effect of X1 on Z through Y is not significant according to the Sobel test. Thus, Y does not mediate.

Sobel Test calculation for the path  $X2 \rightarrow Y \rightarrow Z$ :

From the estimation table it is known:

- $\alpha = -0,006922$
- $SE\alpha = 0,012984$
- $b = 1,608821$
- $SEb = 82,43214$

$$Sobel\ Test = \frac{-0,006922 \times 1,608821}{\sqrt{(-1^2 \times 0,012984^2) + (-0,006922^2 \times 82,43214^2)}} = 0,019517$$

Based on the results of the Sobel test calculation for the path  $X2 \rightarrow Y \rightarrow Z$ , the t-value is 0.019517, which is smaller than the t-table of 0.9844 with a p-value of 5%, so the effect of X2 on Z through Y is not significant according to the Sobel test. Thus, Y does not mediate.

### Hypothesis Testing

The steps to test mediation in this study involve four regression equations. First, simple linear regression shows the impact of the independent variable on the dependent variable. Second, the effect of the independent variable on the variable acting as an intervenor. Third, the impact of the intervening variable on the dependent variable. Next, multiple linear regression is used to show the effect of the independent variable on the dependent variable by including the intervening variable.

The hypotheses contained in this study were tested through regression analysis on panel data using EViews 13 software, so that the preparation and presentation of the hypotheses in this study are set out in the following table:

Table 5. Research Hypothesis Results Table

No.	Hipotesis	Koefn Jalur	Nilai t statistik	Nilai p-value	Kesimpulan
1	$X1 \rightarrow Z$	1,394016	0,050634	0,9597	Tidak signifikan
2	$X2 \rightarrow Z$	-8,464619	-0,545167	0,5863	Tidak signifikan
3	$Y \rightarrow Z$	-1,608821	-0,019517	0,9844	Tidak signifikan
4	$X1 \rightarrow Y$	-0,296122	-27,32878	0,0000	Signifikan
5	$X2 \rightarrow Y$	-0,006922	-0,533136	0,5946	Tidak signifikan
6	$X1 \rightarrow Y \rightarrow Z$	0,476407	0,0195	0,9844	Tidak signifikan
7	$X2 \rightarrow Y \rightarrow Z$	0,011127	0,0195	0,9844	Tidak signifikan

Source : Output EViews (data diolah, 2025)

Based on table 5, the results of hypothesis testing show that the relationship between X1 and Z produces a path coefficient of 1.394016 with a t-statistic value of 0.050634 and a p-value of 0.9597. Because the p-value exceeds the significance limit of 0.05, X1 does not have a significant effect on Z. Similarly, the relationship between X2 and Z shows a coefficient of -8.464619, a t-statistic of -0.545167, and a p-value of 0.5863, which is also not significant. For the variable Y against Z, a coefficient of -1.608821, a t-statistic of -0.019517, and a p-value of 0.9844 is obtained, so Y also does not have a significant effect on Z.

Meanwhile, testing the relationship between the independent variable and the mediating variable shows that X1 has a negative and significant effect on Y, with a coefficient of  $-0.296122$ , a t-statistic of  $-27.32878$ , and a p-value of  $0.0000$ . On the other hand, X2 does not show a significant effect on Y, with a coefficient of  $-0.006922$ , a t-statistic of  $-0.533136$ , and a p-value of  $0.5946$ .

The Sobel mediation test for indirect effects shows that the path from X1 to Y to Z has a multiplication coefficient of  $0.476407$ , a z-count of  $0.0195$ , and a p-value of  $0.9844$ , so Y's mediation is not significant. A similar thing happens to the path from X2 to Y to Z, with a coefficient of  $0.011127$ , a z-count of  $0.0195$ , and a p-value of  $0.9844$ , which is also not significant.

Overall, of the seven hypotheses tested, only one showed a significant influence, namely the direct relationship between X1 and Y. Meanwhile, other direct influences and indirect influences through the mediating variable Y were not significant at the 5% significance level.

### **The Relationship between Capital Structure and Economic Value Added**

Based on the significance of the influence *capital structure* with the debt to equity ratio related to *Economic Value Added (EVA)* which shows no significance. These results indicate that changes in *capital structure* has no direct effect on EVA. This finding aligns with Ghozali's (2018) opinion, which explains that in a regression model, not all independent variables have a significant impact on the dependent variable, especially if there are intervening variables that more dominantly influence the relationship.

This finding contradicts some who found a significant influence, such as Dianti (2023) who found that *Debt to Equity Ratio* has a beneficial and important influence on the value of the company as assessed through *Economic Value Added* and Anindya et al. (2024) in their study showed that the debt to equity ratio (DER) affects *Economic Value Added* They stated that optimal use of debt can increase the value of the company through *financial leverage*.

The findings of this study align with those obtained by Shah (2024), which indicated that capital structure does not significantly influence economic value added. Furthermore, research by Putra & Oktaviana (2022) concluded that capital structure does not influence firm value as measured by *Economic Value Added*. Likewise, research by Uswatun & Nur Aisyah (2023), which shows that separately, the variables *Debt to Equity Ratio* does not have a significant influence on *Economic Value Added*.

Trade-off theory explains that a company achieves an optimal capital structure by balancing the benefits of using debt (such as tax savings) with the costs of debt (such as bankruptcy or financial distress costs). This insignificant result could mean that the analyzed company has reached a peak condition where the additional benefits of debt have been offset by increased costs, resulting in no significant increase in EVA.

Theory *Stakeholder* focuses on the relationships and interests of various parties involved in the company, such as shareholders, creditors, employees, and the community. In this context, the insignificant results can be interpreted to mean that capital structure decisions may not only be based on considerations of maximizing value for shareholders, but also consider the interests of other groups. *Stakeholder* other.

### **The Influence of Intellectual Capital on Economic Value Added**

Influence *intellectual capital* on EVA is also not significant. This indicates that *intellectual capital* has no direct influence on EVA. The findings of this study are consistent with those of Iazzolino, G., Laise, D., & Migliano, G. (2013). Their study concluded that there was no

significant linear correlation between intellectual capital as measured by VAIC (Value Added Intellectual Coefficient) and EVA across all companies analyzed.

This study contradicts most of the previous studies presented, which show a positive and significant relationship, including Acuña-Opazo & González (2021) who found that intellectual capital has a direct impact on *economic value added* Christopher and Ukana (2020) explained that intellectual capital contributes positively to economic added value, while Eyide (2022) stated that intellectual capital has a significant positive relationship with economic added value.

As *Teori Resource-Based Theory* which reveals that a company's competitive advantage comes from assets that are valuable, rare, difficult to imitate, and non-substitutable. This insignificant result can be interpreted as meaning that *intellectual capital*, although considered an important resource, it may not directly contribute to the creation of economic value as measured by EVA.

### **The Influence of Capital Structure on Profitability**

In testing the influence *capital structure* as measured by *debt to equity ratio* (DER) to profitability as measured by *return on equity* (ROE), it was found that DER has a significant effect on ROE. This result is consistent with the findings of research showing the relationship between financial leverage and profitability, such as Dalci (2018) who concluded that *Total Debt Ratio* can improve *Return on Assets* (ROA) and *Return on Equity* (ROE) to a certain extent. This supports the idea that debt usage has a positive impact on profitability. Furthermore, Sari et al. (2023) also revealed a strong positive correlation between *financial leverages* measured by DER and ROE and explains that companies that use more debt tend to achieve higher returns on equity.

According to *Theory Trade-off* which states that companies can increase their profitability by using debt to gain tax savings benefits. However, excessive use of debt can increase the risk of bankruptcy (*financial distress*). This significant result indicates that the company is in the optimal range where the benefits of debt thus increase *Return on Equity*. Furthermore, this is consistent with signaling theory, which suggests that management decisions, such as increasing debt, can be perceived as positive signals by the market. Increased debt can be interpreted as a signal that management is confident in the company's future profitability prospects. Investors respond to this signal by providing a more favourable assessment, which can ultimately be reflected in an increase in ROE.

### **The Influence of Intellectual Capital on Profitability**

Meanwhile, the influence *intellectual capital* as measured by VAIC against *return on equity* (ROE) is not significant. This finding is consistent with the research findings of Gupta & Raman (2021). Their research found that the relationship between VAIC and costs incurred for *research and development* does not substantially benefit company performance as measured by ROE. However, these results contradict several other studies showing a significant relationship between intellectual capital and profitability, such as Soewarno & Tjahjadi (2020), who confirmed that intellectual capital influences financial performance as measured by ROE. Furthermore, Amaral (2025) found that intellectual capital has a significant positive impact on ROE, and Alturiqi, A., & Halioui, K. (2020) found a positive relationship between overall intellectual capital efficiency (VAIC) and company financial performance as measured by ROE.

These results can be considered consistent with the Pecking Order Theory and Resource-Based Theory (RBT). According to the pecking order theory, companies tend to prioritize internal funding sources, followed by debt, and finally new equity. This

insignificant result may indicate that the company's financing and operational decisions are based more on the availability of internal resources than on investments in intellectual capital, which may not generate returns directly visible in ROE. RBT theory emphasizes that competitive advantage stems from unique and difficult-to-imitate internal resources. This insignificant result may indicate that although intellectual capital is an important resource, it may not be directly correlated with increased profitability as measured by ROE. Company performance may be more influenced by other, more strategic factors, such as operational efficiency or innovation, which are not fully represented by VAIC.

### **The Influence of Profitability on Economic Value Added**

The findings indicate that Return on Equity (ROE) has no significant effect on Economic Value Added (EVA). This finding is consistent with the findings of Anindya et al. (2024) who found that ROE has no effect on EVA and explained that although ROE measures the effectiveness of generating profits from equity, it may not have a significant impact on EVA due to differences in focus and the influence of earnings management practices. Furthermore, research by Salmi (2023) found that variables such as ROE have no significant impact on EV, and Smolina et al. (2023) showed that the influence of bank financial profile factors on EVA was partially confirmed, indicating that profitability has an influence on EVA, although not significantly.

However, this finding contradicts Zenzerović & Benazić (2024), who concluded that profitable firms also generate positive economic value added, and Tudose et al. (2021), who explained that profitability is positively and statistically significantly related to economic value added.

Based on Stakeholder Theory, which considers the interests of various parties, ROE focuses on shareholder interests, while EVA measures the economic value created for all capital providers (shareholders and creditors). This insignificant result may indicate that management decisions that increase ROE do not necessarily create value for all capital-providing stakeholders, as EVA considers the costs of both debt and equity capital.

Signaling theory argues that managers send signals to the market through financial decisions. These results suggest that increasing ROE, intuitively perceived as a positive signal, is not always perceived by the market as a signal of true economic value creation, which is better reflected in EVA. This is because investors recognize that ROE can be influenced by risky earnings management practices or leverage, which do not reflect true value creation.

### **The Influence of Capital Structure on Economic Value Added Through Profitability**

The results of the study indicate that ROE does not mediate the effect of DER on EVA. Trade-off theory states that companies seek an optimal capital structure by balancing the benefits and costs of debt. This insignificant result may imply that although debt use (DER) can affect profitability (ROE), the increase in profitability is not strong enough to generate an increase in EVA. Furthermore, the trade-off theory *Pecking Order Theory* argue that companies prefer internal financing over debt and equity. This insignificant result is consistent with this theory, as companies likely rely on internal financing. Even when debt is used, its impact is not sufficient to significantly increase ROE, which ultimately affects EVA.

Signaling theory explains that managers use financial decisions as signals to investors. This finding could mean that the market does not view DER as a strong signal for increased ROE, which ultimately impacts EVA. In other words, investors may not perceive that increased debt will directly lead to better performance in terms of economic value creation.

### **The Indirect Effect of Intellectual Capital on Economic Value Added Through Profitability**

The finding that there is no mediating effect of ROE on the relationship between *intellectual capital*(VAIC) and EVA as explained by Baron and Kenny (1986). a mediating variable (intervening variable) is significant, there are several conditions that must be met: the independent variable must significantly influence the mediating variable, the mediating variable must significantly influence the dependent variable and the independent variable must significantly influence the dependent variable.

RBT theory states that competitive advantage comes from unique and valuable internal resources, including *intellectual capital*. Although intellectual capital is considered a strategic resource, these results indicate that its effect on EVA is not fully mediated by ROE. This could be because *intellectual capital* affect company performance through other mechanisms not covered by ROE.

The results of this study can show that decisions related to *intellectual Capital* Land its impact on company value is not only seen from the perspective of profit reflected in ROE. As stakeholder theory explains, various stakeholders have different views on how *intellectual capital* creating value, which may not always correlate directly with accounting profitability.

## CONCLUSION

The evaluation of companies in the basic consumer goods industry revealed that the debt-to-equity ratio (DER) did not significantly impact economic value added (EVA). This finding supports the perspective of the Trade-off Theory, which proposes that companies can reach an ideal level of debt utilization, where profits and losses are balanced, resulting in no increase in economic value. Furthermore, Intellectual Capital (IC) was also not shown to contribute directly to EVA, indicating that intellectual assets are not fully reflected in economic value added indicators. This finding is consistent with several previous studies addressing similar issues.

On the other hand, DER has been confirmed to have an impact on company profits as measured through *Return on Equity*(ROE)., in line with the Theory *Trade-off* and Signaling Theory, which emphasizes the role of debt in improving financial performance through leverage. However, ROE failed to mediate the relationship between DER and EVA, nor between IC and EVA. This suggests that despite increased profitability, its impact is not strong enough to bridge the impact of capital composition and intellectual knowledge on overall economic value creation.

## Implications

The findings of this study strengthen the relevance of the Theory *Trade-off* by demonstrating that debt usage has an optimal limit, beyond which additional debt no longer has a positive impact on firm value creation, as measured by EVA. Although profitability (ROE) may increase, this does not automatically contribute to increased economic value. This implication highlights the need to develop theoretical models that place greater emphasis on the equilibrium point of capital structure and consider non-financial factors in the value creation process.

From a managerial perspective, companies are advised to shift their focus from simply optimizing capital structure or increasing *intellectual capital* In general, moving towards a strategy that places greater emphasis on operational efficiency and cost management. Optimizing the use of intangible assets can be achieved through more targeted investments in operational activities. *Resource* and *development* and improving human resource management to maximize internal competencies. Furthermore, managers need to adopt a more comprehensive approach to profitability evaluation, considering not only net income

but also the cost of capital in financial decision-making. On the policy side, regulators and professional associations are expected to develop more comprehensive reporting guidelines regarding disclosure. *Intellectual Capital Land* capital cost structure, to increase transparency and accuracy in assessing economic value by investors and analysts.

### Research Limitations

This study only examined companies operating in the primary consumer goods sector listed on the Indonesia Stock Exchange. Therefore, the results cannot be generalized to other industrial sectors. The analysed sample consisted of 39 companies covering the periods 2019-2020 and 2022-2024, so the findings may not fully reflect the conditions of all companies in Indonesia.

This study uses specific variables, such as debt to equity ratio (DER) as a proxy. *Capital structure*, Economic Value Added, and return to equity ratio (ROE) as proxies for profitability. While these variables are commonly used, they may not fully capture the complexity of a company's financial performance.

Despite using panel data regression analysis, the applied model may not fully address all complex factors. An insignificant mediation test result suggests that other untested factors may mediate or influence the relationship between the variables. For example, macroeconomic factors or internal company policies not included in the model.

### References :

- Acuña-Opazo, C., & González, O. C. (2021). The impacts of intellectual capital on financial performance and value-added of the production evidence from Chile. *Journal of Economics, Finance and Administrative Science*, 26(51), 127-142. <https://doi.org/10.1108/JEFAS-08-2019-0178>
- Akhtar, M., Yusheng, K., Haris, M., Ain, Q. U., & Javaid, H. M. (2022). Impact of financial leverage on sustainable growth, market performance, and profitability. Dalam *Economic Change and Restructuring* (Vol. 55, Nomor 2). Springer US. <https://doi.org/10.1007/s10644-021-09321-z>
- Alturiqi, A., & Halioui, K. (2020). The Impact of Intellectual Capital on Firms' Performance: Evidence from Saudi Arabia. *Accounting and Finance Research*, 9(4), 44. <https://doi.org/10.5430/afr.v9n4p44>
- Amaral, M. (2025). Determinants of Financial Performance in Portuguese Banks: An Intellectual Capital Perspective. *Journal Globalization, Competitiveness and Governability*, 19(2), 105-119. <https://doi.org/10.58416/GCG.2025.V19.N2.06>
- Angelica, F., . M., & Latifah, N. (2022). ANALISIS PENGARUH ECONOMIC VALUE ADDED (EVA) DAN MARKET VALUE ADDED (MVA) TERHADAP RETURN SAHAM (Studi Empiris Pada Perusahaan Manufaktur di BEI Tahun 2017-2019). *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis & Akuntansi (EMBA)*, 1(1), 113-122. <https://doi.org/10.34152/emba.v1i1.452>
- Anindya, S. H., Sudaryo, Y., Sipahutar, D. H. N., Sofiati, N. A., & Ismail, G. D. (2024). Analysis Of Cash Ratio (CR), Debt To Equity Ratio (DER), And Return On Equity (ROE) On Economic Value Added (EVA) In Digital Banks. *Eduvest - Journal of Universal Studies*, 4(8), 6615-6628. <https://doi.org/10.59188/eduvest.v4i8.1769>
- Babatunde, A. A., & Evuebie, C. O. (2017). The Impact of Economic Value Added (EVA) on Stock Returns in Nigeria. *Scholars Journal of Economics, Business and Management*, 4(2)(2), 89-93. <https://doi.org/10.36347/sjebm.2017.v04i02.006>

- Barney, J. B., Ketchen, D. J., & Wright, M. (2021). Resource-Based Theory and the Value Creation Framework. *Journal of Management*, 47(7), 1936–1955. <https://doi.org/10.1177/01492063211021655>
- Barney, J., Wright, M., & Ketchen, D. J. (2001). The resource-based view of the firm: Ten years after 1991. *Journal of Management*, 27(6), 625–641. <https://doi.org/10.1177/014920630102700601>
- Baron, R. M., & Kenny, D. A. (1986). The Moderator - Mediator Variabel Distinction in Social Psychological Rezearch: Conceptual, Strategic, and Statistical Consideration. *Jaournal of Personality and Social Psychology*, 51(6), 1173–1182.
- Bhusan, B., & Kumar, A. (2016). Economic Value Added: A Better Technique for Performance Measurement. *International Journal of Advances in Management and Economics*, 5(6), 1–12.
- Brigham, E. F., & Houston, J. F. (2019). *Dasar-dasar Manajemen Keuangan Buku 1*. Cengage Learning.
- Christopher, A. D., & Ukana, O. A. (2020). Intellectual capital efficiency and economic value added: The Nigerian banking industry perspective. 2020. *Idosr Journal of Humanities and Social Sciences*, 5(1), 58–69. [www.idosr.orgAkpanandOtung58](http://www.idosr.orgAkpanandOtung58)
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Dalci, I. (2018). Impact of financial leverage on profitability of listed manufacturing firms in China. *Pacific Accounting Review*, 30(4), 410–432. <https://doi.org/10.1108/PAR-01-2018-0008>
- Dianti, S. (2023). The Influence of DER and CR on EVA at PT Adhi Karya (Persero), Tbk from 2012 to 2022. *Indonesian Financial Review*, 3(2), 116–130.
- Dianty, A. (2019). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan. *In Search*, 18(1), 69–82. <https://doi.org/10.37278/insearch.v18i1.138>
- Eyide, M. U. (2022). EFFECT OF INTELLECTUAL CAPITAL ON ECONOMIC VALUE ADDED OF QUOTED NON-FINANCIAL COMPANIES IN NIGERIA. *International journal of research*, 9(01), 179–205.
- Fodra, M. (2022). Determinantes De Estrutura De Capital De Empresas De Capital Aberto Do Setor Elétrico No Brasil: Uma Abordagem Baseada Na Trade-Off Theory E Na Pecking Order Theory. *Exacta*, 21(4), 1029–1049. <https://doi.org/10.5585/exactaep.2022.20823>
- Freudenreich, B., Lüdeke-Freund, F., & Schaltegger, S. (2020). A Stakeholder Theory Perspective on Business Models: Value Creation for Sustainability. *Journal of Business Ethics*, 166(1), 3–18. <https://doi.org/10.1007/s10551-019-04112-z>
- Ghozali, I., & Kusumadewi, K. A. (2023). *Partial Least Squares : Konsep, Teknik, dan Aplikasi Menggunakan Program SmartPLS 4.0 untuk Penelitian Empiris*. Yoga Pratama.
- Gupta, K., & Raman, T. V. (2021). Intellectual capital: a determinant of firms' operational efficiency. *South Asian Journal of Business Studies*, 10(1), 49–69. <https://doi.org/10.1108/SAJBS-11-2019-0207>

- Hammer, T., & Siegfried, P. (2022). Value-Based Controlling & International Accounting of Economic Value Added (EVA) - An Overview. *Oblik i finansi*, 2(2(96)), 43-48. [https://doi.org/10.33146/2307-9878-2022-2\(96\)-43-48](https://doi.org/10.33146/2307-9878-2022-2(96)-43-48)
- Handini, S. (2023). Financial Ratios, Capital Structure, and EVA Impact on IDX Food and Beverage Manufacturers 2019-2021 Performance. *Journal of Business Management and Economic Development*, 2(01), 241-257. <https://doi.org/10.59653/jbmed.v2i01.400>
- Hartono, H. (2019). Economic Value Added (EVA) dan Market Value Added (MVA) Sebagai Alat Ukur Kinerja Keuangan. *Ekonomi*, 21(3), 221-236. <https://doi.org/10.18860/iq.v3i2.249>
- Iazzolino, G., Laise, D., & Migliano, G. (2013). *Measures of Value Creation : a comparison between VAIC and EVA Gianpaolo Iazzolino \* Domenico Laise Giuseppe Migliano*. June, 12-14.
- IIRC. (2021). < IR > Framework. *Iirc*, January, 58. <https://integratedreporting.org/wp-content/uploads/2021/01/InternationalIntegratedReportingFramework.pdf>
- Jakub, S., Viera, B., & Eva, K. (2015). Economic Value Added as a Measurement Tool of Financial Performance. *Procedia Economics and Finance*, 26(1), 484-489. [https://doi.org/10.1016/s2212-5671\(15\)00877-1](https://doi.org/10.1016/s2212-5671(15)00877-1)
- Jolink, A., & Niesten, E. (2021). Credibly reducing information asymmetry: Signaling on economic or environmental value by environmental alliances. *Long Range Planning*, 54(4), 101996. <https://doi.org/10.1016/j.lrp.2020.101996>
- Jourdan, J., Kivleniece, I., & McGahan, A. M. (2021). Towards a stakeholder-oriented framework on value creation and allocation. *Strategy Science Conference 2021*. [https://www.hbs.edu/faculty/Shared\\_Documents/conferences/strategy-science-2021/188\\_Value allocation and creation Jourdan Kivleniece and McGahan.pdf](https://www.hbs.edu/faculty/Shared_Documents/conferences/strategy-science-2021/188_Value%20allocation%20and%20creation%20Jourdan%20Kivleniece%20and%20McGahan.pdf)
- Kyalo, G. (2025). The Influence of Strategy Implementation on Performance of KCB Group in Kenya. *Journal of Business & Management*, 1(3), 54-65. <https://doi.org/10.56858/jmpkn.v1i3.566>
- Mahajan, R., Lim, W. M., Sareen, M., Kumar, S., & Panwar, R. (2023). Stakeholder theory. *Journal of Business Research*, 166(December 2022), 114104. <https://doi.org/10.1016/j.jbusres.2023.114104>
- Mahmoud, E., B, M. Y. A., Khalaf, T. Z., Albqour, C., D, R. S. S., Model, V., & Sector, I. (2023). *THE IMPACT OF INTELLECTUAL CAPITAL ON THE FINANCIAL PERFORMANCE IN INSURANCE FIRMS LISTED IN AMMAN STOCK EXCHANGE : USING THE ( VAIC ) MODEL Article history : Received 20 February 2023 Keywords : Intellectual Capital Efficiency ; Financial Performance ; T. 1-17.*
- Mariani, D., Nursanty, I. A., & Rusdi, R. (2023). Pengaruh Struktur Modal, Kebijakan Dividen, Efisiensi Penggunaan Modal Kerja dan Modal Intelektual terhadap Nilai Perusahaan IDX80 di Bursa Efek Indonesia Tahun 2017-2019. *Kompeten: Jurnal Ilmiah Ekonomi dan Bisnis*, 1(4), 141-156. <https://doi.org/10.57141/kompeten.v1i4.28>
- Midfi, S. K., Djatnika, D., & Triuspitorini, F. A. (2021). Kinerja Keuangan Berbasis Value Added Menggunakan Konsep EVA, MVA, REVA, FVA, dan SVA pada Perusahaan Semen Kategori Indeks LQ45. *Indonesian Journal of Economics and Management*, 1(3), 510-522. <https://doi.org/10.35313/ijem.v1i3.3008>

- Nguyen, A. H., & Doan, D. T. (2020). The impact of intellectual capital on firm value: Empirical evidence from Vietnam. *International Journal of Financial Research*, 11(4), 74–85. <https://doi.org/10.5430/ijfr.v11n4p74>
- Novyarni, N., & Ningsih, L. N. A. (2020). *Comparative Analysis of Financial Ratios and Economic Value Added Methods in Assessing Company Financial Performance*. 127(Aicar 2019), 137–142. <https://doi.org/10.2991/aebmr.k.200309.031>
- Nurainun Bangun, & Khairina Natsir. (2023). The Effect Of EVA, Leverage, And Liquidity On The Stock Price. *Jurnal Akuntansi*, 27(1), 62–79. <https://doi.org/10.24912/ja.v27i1.1174>
- Nyimbili, F., & Nyimbili, L. (2024). Types of Purposive Sampling Techniques with Their Examples and Application in Qualitative Research Studies. *British Journal of Multidisciplinary and Advanced Studies*, 5(1), 90–99. <https://doi.org/10.37745/bjmas.2022.0419>
- Pal, K., Soriya, S., & Sura, J. (2010). *Examining Association of VAIC and EVA with MVA : A Study of the Indian Banks*. 2005.
- Peng, M. W. (2001). The resource-based view and international business. *Journal of Management*, 27(6), 803–829. [https://doi.org/10.1016/S0149-2063\(01\)00124-6](https://doi.org/10.1016/S0149-2063(01)00124-6)
- Permata, R. A., & Ediwarman, E. (2023). Determinan Nilai Perusahaan pada Perusahaan Konsumen Primer. *Journal of Management and Business Review*, 20(1), 15–33. <https://doi.org/10.34149/jmbr.v20i1.358>
- Prihatiningsih, M., Subagya, Y., & Winidyaningsih, V. A. (2022). FINANCIAL ANALYSIS OF LIQUIDITY, PROFITABILITY AND SOLVENCY WITH EVA AS A MODERATE VARIABLE IN IMPROVING ECONOMIC VALUE ADDED MANUFACTURING COMPANIES TIMES OF COVID-19 PERIOD 2019 -2020. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 2022(1), 11–26. <https://doi.org/10.29040/ijebar.v6i2.4276>
- PT Bursa Efek Indonesia. (2022). Laporan Tahunan 2022-PT Bursa Efek Indonesia. Dalam *PT Bursa Efek Indonesia*.
- Putra, S. F., & Oktaviana, U. K. (2022). Financial Risk and Capital Structure: Does it Contribute to Increasing the Company Value of Islamic Banking? *Maliki Islamic Economics Journal*, 2(1), 12–20. <https://doi.org/10.18860/miec.v2i1.16586>
- Ramadhan, A. N., & Widodo, A. (2024). Pengaruh Current Ratio dan Debt to Equity Ratio terhadap Return on Equity pada PT Ekadharna International Tbk Periode 2013-2022. *Jurnal Ilmiah PERKUSI*, 4(2), 195–207. <https://doi.org/10.32493/j.perkusi.v4i2.39222>
- Rana, J., Gutierrez, P. L., & Oldroyd, J. C. (2021). Quantitative Methods. In *Global encyclopedia of public administration, public policy, and governance*. *Global Encyclopedia of Public Administration, Public Policy, and Governance*, 1–6. [https://link.springer.com/10.1007/978-3-319-31816-5\\_460-1](https://link.springer.com/10.1007/978-3-319-31816-5_460-1)
- Richma, T., Chukwubuikem, P. V., Ndubuisi, N., & State, A. (2021). Intellectual capital and economic value added of quoted information communication and technology firms in nigeria. *International Journal of Management Studies and Social Science Research*, 5(7), 281–294.

- Sahir, S. H. (2022). *Buku ini di tulis oleh Dosen Universitas Medan Area Hak Cipta di Lindungi oleh Undang-Undang Telah di Deposit ke Repository UMA pada tanggal 27 Januari 2022* (T. Koryati, Ed.; 1 ed.). Penerbit KBM Indonesia.
- Salehi, M., Enayati, G., & Javadi, P. (2014). The Relationship between Intellectual Capital with Economic Value Added and Financial Performance. *Iran Iranian Journal of Management Studies (IJMS)*, 7(2), 259–283.
- Salmi, P. (2023). Exploring the Relationship between Accounting , Stock Market , and R & D Measures on Economic Value Added ( EVA ): An Empirical Analysis. *Jamk University of Applied Sciences*, 1–40.
- Salvi, A., Vitolla, F., Giakoumelou, A., Raimo, N., & Rubino, M. (2020). Intellectual capital disclosure in integrated reports: The effect on firm value. *Technological Forecasting and Social Change*, 160. <https://doi.org/10.1016/j.techfore.2020.120228>
- Sari, V. W., Ozdagli, J., Knudsen, S. R., & Informasi, S. (2023). Analyzing the Impact of Financial Leverage on ROE and EPS in the Property and Real Estate Sector. *Indonesia Auditing Research Journal*, 12(3), 89–101.
- Sarwono, J. (2022). ANALISIS JALUR. Dalam *Elexmedia Komputindo Kompas Gramedia Jakarta* (2 ed., Vol. 16, Nomor 2).
- Schaltegger, S., Hörisch, J., & Freeman, R. E. (2019). Business Cases for Sustainability: A Stakeholder Theory Perspective. *Organization & Environment*, 32(3), 191–212. <https://doi.org/10.1177/1086026617722882>
- Shah, P. (2024). ECONOMIC VALUE ADDED, CAPITAL STRUCTURE, AND DIVIDEND: AN INTEGRATED FRAMEWORK FOR HEALTHCARE INDUSTRY. *GAP GYAN A GLOBAL JOURNAL OF SOCIAL SCIENCES*, VII(Iv), 38–47.
- Sihombing, P. R. (2018). Analisis Regresi Data Panel Berganda. *Statistik Multivariat dalam Riset*, 18(2), 25. <https://www.researchgate.net/publication/357051571>
- Siwi Utami, T., & Indri Purnamasari, D. (2023). The Impact of Financial Ratios and Economic ValueAdded (EVA) on the Firm Value of Multi-Finance Companies Listed on BEI (Indonesian Stock Exchange) in the Years 2015-2021. *Journal of Economics, Finance and Management Studies*, 06(03), 1387–1391. <https://doi.org/10.47191/jefms/v6-i3-40>
- Smolina, E., Markovskaya, E., & Krupnov, Y. (2023). Determinants of Profitability of Commercial Banks. *E3S Web of Conferences*, 381. <https://doi.org/10.1051/e3sconf/202338102013>
- Soewarno, N., & Tjahjadi, B. (2020). Measures that matter: an empirical investigation of intellectual capital and financial performance of banking firms in Indonesia. *Journal of Intellectual Capital*, 21(6), 1085–1106. <https://doi.org/10.1108/JIC-09-2019-0225>
- Sugiyono. (2021). *Metode Penelitian Komunikasi* (1 ed.). Alfabeta.
- Sukiati, W., Nuryani, N., & Leviany, T. (2015). Pengaruh Modal Intelektual, Kinerja Keuangan, Investasi Pada Riset Dan Pengembangan Terhadap Nilai Perusahaan (Pada Perusahaan Manufaktur Yang Terdaftar Di Bei). *Jurnal ASET (Akuntansi Riset)*, 7(2), 29. <https://doi.org/10.17509/jaset.v7i2.8860>

- Sura, J. S., Panchal, R., & Lather, A. (2023). Economic value-added (EVA) myths and realities: evidence from the Indian manufacturing sector. *IIM Ranchi journal of management studies*, 2(1), 82–96. <https://doi.org/10.1108/irjms-03-2022-0037>
- Taherdoost, H. (2022). What are Different Research Approaches? Comprehensive Review of Qualitative, Quantitative, and Mixed Method Research, Their Applications, Types, and Limitations. *Journal of Management Science & Engineering Research*, 5(1), 53–63. <https://doi.org/10.30564/jmser.v5i1.4538>
- Tudose, M. B., Rusu, V. D., & Avasilcai, S. (2021). Performance Management for Growth: A Framework Based on EVA. *Journal of Risk and Financial Management*, 14(3). <https://doi.org/10.3390/jrfm14030102>
- Udiyana, I. B. G., Astini, N. N. S., Parta, I. N., Laswitarni, N. K., & Wahyuni, L. A. (2022). Economic Value Added (EVA) and Market Value Added (MVA) Implications on Stock Returns. *Jurnal Ekonomi & Bisnis JAGADITHA*, 9(1), 15–22. <https://doi.org/10.22225/jj.9.1.2022.15-22>
- Uswatun, A. N., & Nur Aisyah, E. (2023). Profitability as a Mediator for the Effect of Capital Structure and Financing Risk on the Value of Islamic Commercial Banks in Indonesia. *Tazkia Islamic Finance and Business Review*, 16(2), 64–79. <https://doi.org/10.30993/tifbr.v16i2.304>
- Viknianska, A., Kharynovych-Yavorska, D., Sahaidak, M., Zhavoronok, A., & Filippov, V. (2021). METHODOLOGICAL APPROACH to ECONOMIC ANALYSIS and CONTROL of ENTERPRISES under CONDITIONS of ECONOMIC SYSTEMS TRANSFORMATION. *Naukovyi Visnyk Natsionalnoho Hirnychoho Universytetu*, 2021(4), 150–157. <https://doi.org/10.33271/nvngu/2021-4/150>
- Widagdo, B., Jihadi, M., Bachitar, Y., Safitri, O. E., & Singh, S. K. (2020). Financial Ratio, Macro Economy, and Investment Risk on Sharia Stock Return. *Journal of Asian Finance, Economics and Business*, 7(12), 919–926. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.919>
- Zenzerović, R. (2023). Do companies that generate profits make economic value added? *E-Mentor*, 99(2), 83–88. <https://doi.org/10.15219/em99.1611>
- Zenzerović, R., & Benazić, M. (2024). The Impact of Selected Financial Ratios on Economic Value Added: Evidence from Croatia. *Journal of Risk and Financial Management*, 17(8). <https://doi.org/10.3390/jrfm17080338>
- Zulfikar, R. (2018). Estimation Model And Selection Method Of Panel Data Regression: An Overview Of Common Effect, Fixed Effect, And Random Effect Model. *Jurnal Ilmiah Bidang Akuntansi*, 1–18.