

**PERFORMANCE OPTIMIZATION OF MANAGERIAL ROLE IN EFFECT OF INTELLECTUAL
CAPITAL moderating QUALITY
PRIVATE HIGHER EDUCATION IN SURABAYA**

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ABSTRACTION

This study aims to improve the performance of managerial leadership role of Private Universities (PTS) in Surabaya in moderating influence on the quality of the organization's intellectual capital. Since the start of MEA in December in January 2015, the company had to change the direction of the business of labor-based management into knowledge based management. In order to compete in the global market. the formulation of the company's value based not only on financial statement information, but it needs to be complemented with the identification and management of knowledge in the form of intangible assets. Past research has proved that intellectual capital is able to describe the intangible assets better than the financial statements. Special methods are needed to establish the value of the company for the PTS for PTS including one type of service company that publishes the quality of performance in the form of non-financial report that is accreditation.

The population of the research is the entire PTS in Surabaya totaling 76 units and the sample is determined based on the technique of saturated samples. The research variables consisted of Intellectual Capital (X) Quality PTS (Y), and Managerial Performance (Z). Data were analyzed using moderated regression analysis techniques. The research proves that the performance of managerial able to moderate the effect of intellectual capital on quality of private universities in Surabaya

Keywords : Intellectual Capital, Quality PTS, Managerial Performance

PRELIMINARY

1. Background

Assessment of quality of institutions is the result of the company's performance appraisal process (companies performance assessment), which is a process / system assessment on the implementation of the working ability of an enterprise (organization), based on a specific standard (Kaplan and Norton, 1996). The purpose of assessment is to motivate personnel reach

the goals set by the organization and meet certain standards of behavior in order to produce the results desired by the organization.

Efforts undertaken by the Private Universities (PTS) in the face of changing demands of society influences the development of competitive strategies in order to improve operating performance. As one of the service companies, universities faced with changes in the global business environment that triggers the intensity of business competition between the members of other higher education providers. To win this competition each university must have good quality and always offering high-performance services. Universities should be able to analyze all the strength (strength), weakness (Weakness), opportunity (opportunity) and threats (threats) in the industry. With the right competitive strategy, the quality of the organization can be obtained maximally.

The advent of free trade ASEAN Economic Community (AEC) since 2015 have forced the company to change its business direction of labor based business into a knowledge-based business. By implication, the value of the company is no longer measured in terms of physical production factor, but a factor of production of knowledge. Nasih (2015) says that the business competition will be won by companies that are able to create a competitive advantage in a sustainable level through the preparation of adequate human capital. Thus the company will make good grades in the community so as to maintain its position in the market and provide a signal obtaining the expected return in the long term. The increasing role of knowledge in determining the value of the company led to the identification and management of knowledge in the form of intangible assets becomes very important. The inability of management to report the value of intangible assets can be fatal, especially if the company's main capital is the intellectual capital, such as college.

Management of high-quality services can be realized if the college is able to manage its intellectual capital well, consisting of the management of tangible assets and intangible assets. As science is responsible for the delivery of financial performance, accounting proved able to formulate the value of tangible assets very well, but not so with intangible assets. Accounting product in the form of financial statements are often considered less informative because it does not provide information about the value of the company as a whole (Bismuth, A, and Tojo, Y., 1998). Publication of the financial reports are often followed by information asymmetry phenomenon because people are not able to capture certain signals to be conveyed by the management. To minimize the risk of loss due to wrong in assessing the financial statements, then people tend to undervalue the firm value.

Through the disclosure of intellectual capital that people can understand the real performance of the company so that it can predict the level of sustainability of the business in the future. The company's value can be achieved with a maximum when the shareholders of the company handed over the management to the people who are competent in their fields, such as managers and commissioners. Links between units within the company play a role in achieving the company's value. For example, an increase in financial returns as indicated by the size of the

ROE is the result of a variety of operational performance such as increasing customer confidence against products produced by the company or increasing productivity and cost effectiveness of business processes used by the company. To maintain the harmonization of linkages between functions, needed a leader who is capable of managing the organization well.

Managerial performance leader closely related to the methods used by a person to influence others. Quality, among others, demonstrated by its ability to build a positive role model, have excellent communication skills, have a positive influence, and have the ability to convince others. To be able to function properly, a leader must possess honest, innovative, and authoritative. Managerial performance of a leader is defined as the performance of individuals in managerial activities that include planning, investigation, coordination, supervision, staffing, negotiation, and representation. Overall, leaders are able to enhance the contribution of intellectual capital to improve the quality of the organization.

Based on the above, the formulation of this study are:

- a. Whether the intellectual capital affects the quality of Private Universities (PTS) in Surabaya?
- b. Is the managerial performance of intellectual capital able to moderate influence on the quality of Private Universities (PTS) in Surabaya?

2. urgency Research

Southeast Asian free trade area (MEA) has started at the end of 2015. Wongke (2014) describes 12 priority sectors (Priority Integration Sector / PIS) agreed Southeast Asia in the era of free trade are agriculture-based goods sector, electronics, fisheries, rubber, textiles, automotive, wood, air services, e-asean, health, tourism, and logistics services. All 12 sectors did not mention education directly. However, it is undeniable that the whole sector requires qualified human resources whose factory is in the world of education,

In substance, the value of the company is required by all types of companies, good companies go public or not, whether to publish financial statements or not. That is, the people's judgment of an institution depends on the performance of managerial published. For colleges, the performance measures are publicized accreditation the company value for the measured use traditional college accreditation assessment component.

Mouritsen. J, and Roslender R. (2009) says that the company's value can be measured through four dimensions, namely, 1) Relevance: measuring the response of stakeholders on the performance of the company, 2) Effectiveness: measures the organization's ability to achieve the goals, 3) Efficiency: measure the ability of resources physical and human, and 4) Financial Feasibility: measuring profit / profitabilit. Dimensions are most instrumental in determining the value of the company depends on the determinants of performance as well as the intended market. If the companies go public to publish financial statements to attract potential investors, the college announced the accreditation status to attract prospective students. The design of the

curriculum, the learning process, the number of students, the quality of graduates, student academic achievement, facilities, publication of scientific journals, etc., more worthy of note than the strength of the financial community. All components of the college determinant of value can dianalogkan the decisive components of intellectual capital the company went public. If the facility / infrastructure represent the elements of tangible assets, the curriculum, the learning process, the number of students, the quality of graduates, student academic achievement, and scientific journal publication is an element of intangible assets.

This study is very helpful for the people and for the leadership of the college itself. For the community, assessing the quality of higher education institutions based accreditation was appropriate. However, accreditation is announced without explanation allows the asymetri information. Free community college to describe the value according to the value he felt for not being able to catch a particular signal to be conveyed universities through accreditation. Hence the importance of disclosure of intellectual capital as an explanation of the publication of accreditation. If the previous investigators concluded that the disclosure of intellectual capital in the financial statements is able to increase the value of the company went public, the disclosure of intellectual capital in the ranking of accreditation is believed to increase the value of college.

The benefits of research for the college is to provide an understanding that assess the quality of institutions based accreditation is not enough. As one type of a service company, PTS faced with global business competition and should pay attention to the components of the business competition in the form of 4C that company, customers, competitors, and change (Kotler, 2008). Barney (2002) stated that the intense competition will be won by companies that have a level of competitive advantage (competitive advantage) is high. In fact, the accreditation can not explain explain the competitive advantage of each college. Accreditation can not explain the qualification of human resources are most needed, the most effective governance system, the quality of academic administrative services of the most popular student, competitive strategy, etc. Through the formulation of appropriate intellectual capital, the level of a unique competitive advantage and sustainable can be built, the organization's performance can be improved, and business competition can be won.

3. LITERATURE REVIEW

a. *Intellectual Capital*

The term Intellectual Capital is a new term in accounting, particularly Human Resource Accounting. The term begins when in the 1980s Tom Stewart wrote an article titled "Brain Power - Intellectual Capital is Becoming Amarica's Most Valuable Asset". Intellectual capital is the term given to intangible assets (intangible assets), which is a combination of market value and intellectual property centered on people and infrastructure.

Bontis (1990) states that intellectual capital is able to provide new resources for an organization to compete and win in spite of sometimes difficult to comprehend. Components of intellectual capital consists of 1) Human capital associated with the skill, talent and attitude of the

employees which was widely reported, 2) Structural Capital are described as the relationship between the organizational system consists of the organizational structure, organizational learning, operational processes, and information systems into the corporate culture 3) customer capital which is a good relationship with several parties such as customers, suppliers, government, and society.

Descriptively, intellectual capital is something that can be built by the management and customer perception. However, the value of the company is awakened because the perception is often different from the book value of assets. In response to this phenomenon, then comes the intellectual capital measurement method developed by Pulic (1998) with the name of the analysis of Value Added Intellectual Coefficient (VAICTM). VAICTM designed to present value creation between the value of intangible assets (tangible assets) and intangible assets (intangible assets). Thus, VAICTM believed to be able to present more precise information about the value of the company and serves as a supplement to the financial statements.

Model VAICTM start by assessing the ability of the company creates value added (VA), a most objective indicators to assess a company's ability to create value creation. VA was assessed using the difference between the output / OUT (representing revenue) and input / IN (representing all expenses incurred in order to earn revenue). Good / bad value Value Added (VA) is influenced by the efficiency of the three types of input companies namely Human Capital (HC), Capital Employed (CE), and Structural Capital (CS). At first glance, VA is identical to the calculation of income / loss, but in fact there is a fundamental difference. If in the profit / loss in personnel expenses is part of IN, but the VA is treated as an entity of value creation (not IN).

b. Company Value (Quality of Higher Education)

The company's value is basically measured by several aspects, one of which is the market expectation on the quality of the company in the present and the future. The company's value is an indicator for the market in assessing its overall and how well management manage wealth. The company's value can be measured by financial and non-financial size depends on the report published the results of managerial performance. Non-financial ratings permitted for the actual amount of financial measures indicate a result of various actions that occur outside the financial problems.

Finance ratings typically used by profit-oriented companies, especially if the company has gone public. In this case, the stock price is the determining indicators of the company's value is the easiest to analyze because in the share price reflected investor confidence. If the investor wants decisive indicator of enterprise value better than the stock price, then they can use Tobin's Q ratio because it incorporates elements of debt and equity. While the non-financial ratings used by non-profit-oriented companies and other companies that publish operational performance in addition to financial statements. To minimize the impression of a materialistic, non-profit company is usually termed the value with quality.

College is one of the company's services are not oriented to profit (non-profit oriented).

Dill (1996), which says there are five dimensions of higher education quality measurement, namely, 1) the design of the curriculum, 2) learning pedagogic organization, 3) the quality of implementation, 4) the condition of graduates (outcome), and 5) the availability of resources. While the quality of the performance of universities by the Academic Ranking of World Universities (ARWU) conducted by the Institute of Higher Education of Shanghai Jiao Tong China is the total alumni who get business environment international, total business environment given to the staff, the number of researchers are cited by other researchers, the publication of the study, the percentage of articles published in international journals best 20%, and the total cost budgeted for research.

c. Managerial performance

Performance is a basic concept of a general nature. this conceptually understood implicitly that it is difficult to express explicitly. The performance is associated with a particular concept or approach bore special measurement (Chakravarthy, 1986). To determine the performance achieved so do performance assessments. Assessment of corporate performance can be measured by the size of the financial and non-financial. Financial measures indicate a result of various actions that occur outside the financial problems.

The purpose of performance appraisal is to motivate personnel achieve organizational goals and adhere to standards of behavior are predetermined, so that led to actions and results desired by the organization. The performance assessment is also used to suppress improper behavior and to stimulate and enforce proper behavior desired, through feedback on performance in time and the influence of the business environment, both intrinsic and extrinsic.

Miftah Thoha (2003) says that leadership is a way to put a person to influence others. Meanwhile, according to Maxwell (2000) defines leadership is an influence, ie the ability of a person to influence others to follow suit. Generally a quality leader must have some characteristics as follows: 1) have a responsibility balanced, 2) build a model of a positive role, 3) have excellent communication skills, 4) have a positive influence, 5) have the ability to convince others , To be able to function properly, a leader must possess honest, innovative, and authoritative. Managerial performance of a leader is defined as the performance of individuals in managerial activities that include planning, investigation, coordination, supervision, staffing, negotiation and representation (Ramadhani and Nasution, 2009).

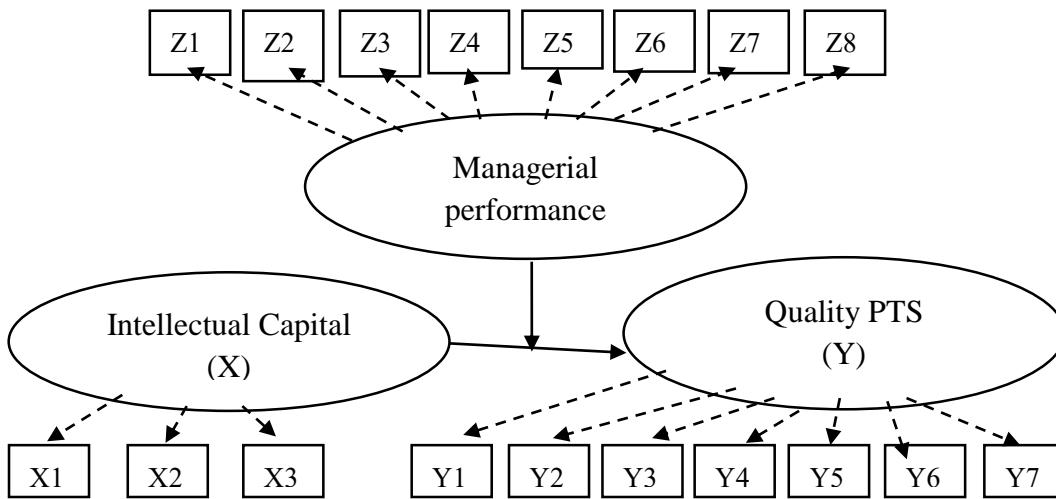
RESEARCH METHODS**a. Research design**

Figure 1: Design Research

Information :

- $X_1 \text{ s / d } X_3$ = Indicator variable intellectual capital
- $Y_1 \text{ s / d } Y_7$ = Indicators of quality variable PTS
- $Z_1 \text{ s / d } Z_8$ = Indicator variable managerial performance

Figure 1 shows that the components of intellectual capital consists of human capital, structural capital and customer capital is believed to affect the quality of Private Universities (PTS) in Surabaya. Quality resources supported by adequate organizational structures and student loyalty is believed to improve the quality of higher education. The role of managerial performance college leadership is believed to accelerate the achievement of the best quality.

b. Population and Sample

The study population was the entire leadership Colleges in Surabaya as many as 76 people, consisting of 23 university leaders, Institute 5, College 29, Academy 14, and the Polytechnic of 5, while the sample is determined based on a saturated sample. In the process, the analysis unit set senanyak 62 units because of the number of questionnaires collected senanyak 62 units.

c. Variables and Variable Operational Definition

The variables in this study there are three kinds, namely Intellectual Capital as the independent variable, quality of private university as the dependent variable, and Managerial Performance as a moderating variable. The definition of each variable:

1. Intellectual Capital (IC)

Intellectual Capital a union tangible assets and intangible assets owned universities to accelerate the achievement of organizational goals. This variable is measured based

on the perception of leadership using Value Added Intellectual Coeffisien (VAICTM), where:

$$\text{VAICTM} = \text{VACA} + \text{VAHU} + \text{STVA}$$

Steps VAICTM calculate the following:

- Calculate the value added (VA)

$$\text{VA} = \text{OUT} - \text{IN}$$

VA	= The added value of the institution (PTS)
OUT	= Overall revenues from all products or services sold on the market (output)
IN	= Burdens and costs, but the burden of labor, taxes, interest, dividends, and depreciation (input)

- Calculating the Value Added Capital Employed (VACA)

$$\text{VACA} = \frac{\text{VA}}{\text{CE}}$$

VACA	= <i>Value Added Capital Coefficient</i>
VA	= Institutional added value
CE	= <i>Capital Employed</i> , equity (funds available to the institution)

- Calculating the Value Added Human Capital (VAHU)

$$\text{VAHU} = \frac{\text{VA}}{\text{HC}}$$

VAHU	= <i>Value Added Human Capital</i>
VA	= The added value of the institution
HC	= <i>Human Capital</i> , (Personnel expenses)

- Calculating the Value Added Structural Capital (STVA)

$$\text{STVA} = \frac{\text{SC}}{\text{VA}}$$

STVA	= <i>Structural Capital Value Added</i>
SC	= <i>Structural Capital</i> , the difference of VA-HC
VA	= The added value of the company

- Calculating how much each of the three components above in achieving value added (VA) by:

$$\text{VAICTM} = \text{VACA} + \text{VAHU} + \text{STVA}$$

2. Quality of Higher Education

Higher Education Quality is the result of a process or a system capability assessment of the implementation of the organization's work is based on a certain standard. This variable is measured based on the perception of the leadership of the value of indicators-indicators as follows:

- a. Vision / mission and socialization
- b. Governance and quality assurance
- c. Students and graduates
- d. Human Resources
- e. Curriculum and learning
- f. Finance and information systems
- g. Publication of scientific articles and co-operation

3. Managerial performance

Managerial performance is the performance of individuals (leaders Colleges) in Surabaya in managerial activities to achieve organizational goals. This variable is measured based on the perception of leadership with the indicator variable as follows:

- a. Planning: setting goals, objectives and policies
- b. Investigation: collecting and preparing the information in the form of reports, records, and accounts
- c. Coordination: the transform of information with others in the organization
- d. Evaluation: assessing the feasibility of proposals, reports, and organizational performance
- e. Supervision: direct, lead, and develop subordinates
- f. Staffing: maintain subordinate in his unit
- g. Negotiations: the performance in the purchase, sale, and contracts
- h. Perwaklian: informing the vision, mission and activities of the organization by spreading it outside

e. Data Analysis and Discussion**3.5.1 Testing Instrument Research**

This study used a questionnaire as a research instrument. Feasibility instrument performed using validity based product moment correlation and reliability testing using Cronbach Alpha. From the results of product moment correlation is known that all items of questions on variables for a correlation coefficient greater than $r_{tabel} = 0.207$ and significance of less than 0.05, then the item or items to the question is valid. While Cronbach's alpha values for all the variables value is greater than the minimum threshold value of 0.300 suggesting that the questionnaire used in this study meet the requirements of reliability. From both trials it can be concluded that all the items contained in the questionnaire used in the study feasible.

3.5.2 Hypothesis Testing

This study has two hypotheses, namely:

1. The first hypothesis: Ha: Intellectual Capital affect the quality of Colleges in Surabaya
2. The second hypothesis: Ha: Managerial Performance able to moderate the effect of Intellectual Capital affect the quality of Colleges in Surabaya

Hypothesis testing using regression moderated analyzed as follows:

$$\begin{array}{lll} 1) \text{ KP} & = & \alpha + B1IC + e1 \dots & \text{Regression Equations 1} \\ 2) \text{ KP} & = & \alpha + B1IC + b2IC * KM + e2 \dots & \text{Regression Equations 2} \end{array}$$

Information:

KP	=	Quality of Higher Education
IC	=	<i>Intellectual Capital</i>
KM	=	Managerial performance
b1IC	=	Variable coefficient Intellectual Capital
b2IC * KM	=	Moderating variable coefficient Managerial Performance on Intellectual Capital
e1	=	Residual error Intellectual Capital
e2	=	Residual error Managerial Performance

3.5.2.1 Analysis of the effect of intellectual capital on the quality of Colleges in Surabaya

Table 1 below presents an analysis of the data to answer the first hypothesis is that the intellectual capital affects the quality of PTS.

Table 1: Effect of IC on the Quality PTS

Coefficientsa

Model	Coefficients unstandardized		standardized Coefficients beta	t	Sig.
	B	Std. Error			
1	(Constant)	21 873	3098	7,060	.000
	IC	.182	.082		

a. Dependent Variable: Kual_PTS

From the table above it is known that intellectual capital affects the quality of PTS with variable coefficient value of 0182 with a value of 2,225 t significantly by 0030. This value implies that if the intellectual capital variable changes by 1 point, then the quality of PTS will

be unchanged at 2,225 points. With a significance level of <0.05 then the hypothesis that the intellectual capital affects the quality of PTS accepted as true.

3.5.2.2 Analysis of managerial performance capability in intellectual capital moderating influence on the quality of Colleges in Surabaya

Table 2 below presents an analysis of the data to answer the second hypothesis that the performance of managerial able to moderate the effect of intellectual capital on the quality of PTS.

Table 2: Moderation IC Managerial Performance in effect on the Quality of PTS

Coefficientsa

Model	Coefficients unstandardized		standardized Coefficients beta	t	Sig.
	B	Std. Error			
(Constant)	22 827	3,175		7,190	.000
1 IC	.157	.086	.206	2385	.027
Mod_KM	.004	.002	.317	2,587	.012

a. Dependent Variable: Kual_PTS

From the table above it is known that the moderation of managerial performance affects the quality of PTS values of coefficient of 0.004 with a value of 2,587 t significantly by 0012. The t value is greater than the effect of intellectual capital t on the quality of PTS which is only as big as 2,225. Impact, moderation significance level managerial performance is stronger than the effect of intellectual capital (0012 is more significant than 0.030). Thus, the second hypothesis which says that the performance of managerial able to moderate the effect of intellectual capital on the quality of PTS accepted as true.

3.5.3 Discussion

Private Universities (PTS) is a non-profit oriented services company that publishes the performance of rating as required by the Higher Education accreditation by BAN PT. Some of the indicators considered in the accreditation process include vision / mission, governance and quality assurance, student affairs, human resources, curriculum, facilities and financing, as well as the publication of scientific papers lecturer and co-operation with institutions at home and abroad play a role in determining the ranking of accreditation , The number of elements assessed to determine accreditation raises social agreement that accreditation significantly associated with quality of higher education. That is, the better the accreditation, then the better the quality of higher education.

Of the many indicators determine the quality of higher education, quality of human

resources is believed the dominant influence on accreditation. The ability of faculty to understand and carry out the vision / mission, to build a conducive governance, manage students, curriculum design, conduct educational activities and teaching, conducting research, and community service, as well as establishing cooperation directly affect the maximization of accreditation. The entire determinant of human performance is intellectual capital (intellectual capital) College and is a major component of intangible assets. Therefore it is normal that the study proves that the intellectual capital affects the quality of private universities in Surabaya.

As one component of intangible assets, the head of the organization plays an important role in managing human resources. Leadership ability in motivating employees, conducting surveillance, negotiations, etc. reinforce the effect of intellectual capital on the quality of Colleges in Surabaya.

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