THE INFLUENCE OF FINANCIAL ARCHITECTURE, INTANGIBLE
ASSETS, AND FIRM SIZE ON FINANCIAL PERFORMANCE AND
CORPORATE VALUE IN INDONESIAN CAPITAL MARKET
(An Empirical Study on Consumer Goods Companies Listed in Indonesia
Stock Exchange in 2020-2022)

PENGARUH ARSITEKTUR KEUANGAN, ASET TIDAK BERWUJUD,
DAN UKURAN PERUSAHAAN TERHADAP KINERJA KEUANGAN
DAN NILAI PERUSAHAAN PADA PASAR MODAL INDONESIA
(Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek
Indonesia Tahun 2020-2022)



Arranged By: QANITAH AMALIAH 20200420034

INTERNATIONAL PROGRAM OF ACCOUNTING (IPAcc)
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA

# THE INFLUENCE OF FINANCIAL ARCHITECTURE, INTANGIBLE ASSETS, AND FIRM SIZE ON FINANCIAL PERFORMANCE AND CORPORATE VALUE IN INDONESIAN CAPITAL MARKET (An Empirical Study on Consumer Goods Companies Listed in Indonesia Stock Exchange in 2020-2022)

### UNDERGRADUATE THESIS

This Undergraduate Thesis is submitted to obtain the Bachelor of Economics degree at the International Program of Accounting Department, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta



Arranged By: QANITAH AMALIAH 20200420034

INTERNATIONAL PROGRAM OF ACCOUNTING (IPAcc)
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
2024

### DECLARATION PAGE

Written by:

Name : Qanitah Amaliah

Student Number: 20200420034

I hereby declare that his undergraduate thesis entitled "THE INFLUENCE OF FINANCIAL ARCHITECTURE, INTANGIBLE ASSETS, AND FIRM SIZE ON FINANCIAL PERFORMANCE AND CORPORATE VALUE IN INDONESIAN CAPITAL MARKET (An Empirical Study on Consumer Goods Companies Listed in Indonesia Stock Exchange in 2020-2022)" is my own research to fulfill the requirement for bachelor degree in faculty of economics and business, Universitas Muhammadiyah Yogyakarta and I did not plagiarize or do any quotation in ways that are inconsistent with the prevailing ethic in the scientific community. No works or opinions have been written or published by others in this thesis except those referred to in the manuscript and listed in the bibliography. Therefore, if any violation of intellectual rights is found in this study, I agree to accept any relevant academic consequences.

Yogyakarta, June 21st, 2024

Qanitah Amaliah

## **MOTTO**

"Did He not find you unguided then guided you? And did He not find you needy then satisfied your needs?"

Q.S Ad-Dhuha/93:7-8

"Surely with 'that' hardship comes 'more' ease. So, once you have fulfilled 'your duty', strive 'in devotion', turning to your Lord 'alone' with hope"

Q.S Al-Insyirah/94:6-8

"If we have a strong desire from within, then the entire universe will work together to make it happen."

Ir. Soekarno

"None of the dreams are too high. One should not minimize any dream since it is important. Soar as high as you wish and stretch as far as you are able."

Maudy Ayunda

## ACKNOWLEDGMENT

Praise be to Allah Swt., who has given us his guidance and opportunities so that we can complete the thesis with the title "THE INFLUENCE OF FINANCIAL ARCHITECTURE, INTANGIBLE ASSETS, AND FIRM SIZE ON FINANCIAL PERFORMANCE AND CORPORATE VALUE IN INDONESIAN CAPITAL MARKET (An Empirical Study on Consumer Goods Companies Listed in Indonesia Stock Exchange in 2020-2022)". Sholawat and salam belong to the Prophet Muhammad Saw., who has brought us from the jahiliyyah era to an era full of knowledge nowadays. Without the support and prayers of my loved ones, I would not be here and could not finish this thesis. Therefore, I dedicate this thesis to:

- My beloved parents, Mom and Dad. My most precious sisters and brothers, Rifqah Amaliah, Shafitri Amelia, Putry Arisandy, M. Ikhlasul Amal, M. N. Rifqi Amirullah, and M. Fakhri Amal, who always listen and understand who and what I want to be.
- Fitri Wahyuni, S.E., M.Sc., as my undergraduate thesis supervisor. Thank you
  very much for the sacrifice of time, knowledge, and patience in guiding us to
  complete this thesis.
- 3. My lovely friend, Sarwah Sahsiah, Farradiptya Fathansyah, Nabila Safitri, Amelia Putri, A. Difa Nadiah, Zaimatunnisa Syamsul, Alin Seftiandari, Andien Femmy, Khadiva Salwa, Putri Serly, Dinda Annura, Mahatma Hendradhata, Hendy Surya Ahdim, M. Okta Firdaus, Fittra Waliyul Kahfi, and Ahmad Rizki Fauzan, who always spread the positive energy and bring the happiness.

- 4. My dearest tutor, Windri Ananda. Thank you for sharing your knowledge with the newbies who started life after the proposal.
- 5. The dearest IPAcc family. My classmates, IPAcc batch 2020 and 2021. IPAcc Team, Mbak Rena, Mbak Nisa, Mbak Dini, Mas Asyarf, Teh Tami, Mbak Hapsari, and Mas Wawan. Thank you for filling my days with memories and always being willing to direct and help with all the existing problems.
- 6. Friends from the KKN (International Community Service) Turi 2<sup>nd</sup> Team, Lisa, Salsa, Mas Dwi, Mas El, and Arisma, who have imparted valuable life lessons within a relatively brief yet significant period.
- 7. HIMA's members (Accounting Student Association) 2021/2022, Niken, Erdy, Teh Ica, Bang Syahrul, Teh Mufi, Santika, and all the people that I can't mention individually, are a place to learn and share happiness.
- 8. My lovely SHS sisters, Nurul Akidah, Nurul Qolbi, Zahra Raihaniyyah, Syifa Qurrah, Nur Izza, Nabila Luthfiah, Aliyah Salsabilah, Winda Latifani, Andi Nurdzakiyyah, Andzalla Syifa, Insyirah Fatihah, and all member of Zainab Class.
- 9. My exchange program friends who kept me company during my time away from home, Gadis and Mas Rey, also Mas Jefry, Kak Ririn, Kak Enya, Kak Aurel, Kak El, Kevin, and all the people that I can't mention individually.

### FOREWARD

## Assalamualaikum Warohmatullahi Wabarokatuh

Praise be to Allah Swt., the Lord of the universe, who has given us his guidance, opportunities, and pleasure of faith until now, Insyaa Allah. Sholawat and salam belong to the Prophet Muhammad Saw., who has brought us from the jahiliyyah era to an era full of knowledge nowadays. The title of this undergraduate thesis is "THE INFLUENCE OF FINANCIAL ARCHITECTURE, FINANCIAL ON INTANGIBLE ASSETS, AND FIRM SIZE PERFORMANCE AND CORPORATE VALUE IN INDONESIAN CAPITAL MARKET (An Empirical Study on Consumer Goods Companies Listed in Indonesia Stock Exchange in 2020-2022)" as a requirement for completing the Bachelor Program in International Program of Accounting (IPAcc), Faculty of Economic and Business, Universitas Muhammadiyah Yogyakarta. This thesis's completion was contingent upon the guidance and support of numerous individuals. Consequently, the author would like to extend the gratitude to the following individuals to the greatest extent possible:

- Prof. Rizal Yaya, M.Sc., Ph.D., Ak., CA., as the Dean of the Faculty of Economics and Business at Universitas Muhammadiyah Yogyakarta.
- Dr. Dyah Ekaari Sekar J, S.E., M.Sc., QIA., Ak., CA., as the Head of Accounting Department at Universitas Muhammadiyah Yogyakarta.
- Fitri Wahyuni, S.E., M.Sc., as the Head of International Program of Accounting Department at Universitas Muhammadiyah Yogyakarta.
- For all parties who contributed to the success of this undergraduate thesis, I
  apologize for not mentioning everyone individually.

Wassalamualaikum Warohmatullahi Wabarokatuh

Yogyakarta, June 21st, 2024

Oanitah Amaliah

# TABLE OF CONTENTS

COVER	j
SUPERVISOR APPROVAL PAGE	ii
DECLARATION PAGE	iv
MOTTO	V
ACKNOWLEDGMENT	<b>v</b> i
FOREWARD	vii
LIST OF TABLES	<b>X</b> i
LIST OF FIGURES	<b>xi</b> i
LIST OF APPENDIXES	xii
ABSTRAK	xiv
ABSTRACT	XV
CHAPTER I INTRODUCTION	1
A. Research Background	1
B. Research Problem Limitation	8
C. Research Problem	8
D. Research Objectives	9
E. Research Benefits	10
1. Theoretical Benefits	10
2. Practical Benefits	10
CHAPTER II LITERATURE REVIEW	12
A. Theoretical Foundation	12
1. Signalling Theory	12
2. Agency Theory	14
3. Corporate Value	15
4. Financial Performance	16
5. Financial Architecture	17
6. Intangible Assets	19
7. Firm Size	21
B. Previous Research and Hypothesis Derivation	22
C. Theoretical Framework	36
CHAPTER III RESEARCH METHODS	37

A. Objects and Subjects of Research
B. Data Type
C. Sampling Technique
D. Data Collection Technique38
E. Research Variables and Operational Definitions 38
F. Data Quality Test45
G. Hypothesis Testing and Data Analysis48
1. Multiple Linear Regression Analysis48
2. Data Analysis Test49
CHAPTER IV RESEARCH RESULTS AND DISCUSSION53
A. Overview of Research Objects/Subjects53
B. Results and Data Analysis 54
1. Descriptive Statistics Analysis54
2. Classical Assumption Test57
3. Research Results (Hypothesis Test)61
C. Discussion (Interpretation)
CHAPTER V CONCLUSIONS, LIMITATIONS, IMPLICATIONS, AND SUGGESTIONS83
A. Conclusions 83
B. Limitations 85
C. Implications 85
D. Suggestions 86
REFERENCES87
APPENDIX95

## LIST OF TABLES

Table 4. 1 Research Sample Criteria	53
Table 4. 2 Descriptive Statistic	54
Table 4. 3 One-Sample Kolmogorov-Smirnov Test	57
Table 4. 4 Multicollinearity Test Result Equation 1	58
Table 4. 5 Multicollinearity Test Result Equation 2	59
Table 4. 6 Model Summary <sup>b</sup> Equation 1	59
Table 4. 7 Autocorrelation Test Result Equation 1	59
Table 4. 8 Model Summary <sup>b</sup> Equation 2	60
Table 4. 9 Autocorrelation Test Result Equation 2	60
Table 4. 10 Coefficients <sup>a</sup> Equation 1	60
Table 4. 11 Coefficients <sup>a</sup> Equation 2	61
Table 4. 12 Multiple Linear Regression Analysis Equation 1	61
Table 4. 13 Multiple Linear Regression Analysis	63
Table 4. 14 Modal Summary <sup>b</sup>	65
Table 4. 15 F Statistical Test Result	66
Table 4. 16 t Statistical Test Result	67
Table 4. 17 Sobel Test Result	67

# LIST OF FIGURES

Figure 2. 1	Research Model	36	5
	Itobean cir i'iloaci.		_

# LIST OF APPENDIXES

Appendix 1:			
List of Manufacturing Companies Listed on the Indonesia Stock Exchange			
(IDX) from 2020-2022 that fulfill the criteria.	96		
Appendix 2:			
List of Independent Variable Value.	99		
Appendix 3:			
List of Mediating and Dependent Variable Value.	.106		
Appendix 4:			
List of Variable Components Value of Financial Architecture	.113		
Appendix 5:			
Result and Data Analysis	.120		