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Youjeong Han, Eunhee Park, Seongchul Park. "A study on emotion-labor based emotion burnout by video, questionnaires and structural equation model", Multimedia Tools and Applications, 2018

Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. …, No. …, Month, Year ISSN 2599-1922 The Influence Of Msme Perfomance Seen From Innovation As Mediation ? LUSY 1, YUSTINUS BUDI HERMANTO 2, DAMIANUS CHRISTIAN BOEDIHARDJO 3 Universitas Katolik Darma Cendika 1, 2, 3 magaretha.hulda@ukdc.ac.id 1, yustinus.budi@ukdc.ac.id 2, damianusc@gmail.com 3 ABSTRACT This study aims to examine the effect of Intellectual Capital, Enterpreneurial Orientation on Company Value, especially MSMEs with Innovation as a mediating variable. This study used a quantitative approach with questionnaires distributed to 237 respondents varied, as many as 182 respondents had micro business, while 55 respondents had small businesses. Data were processed using SEM analysis, with AMOS 24 software. The results showed that Intellectual Capital and Enterpreneurial Orientation had an effect on Innovation. However, Intellectual Capital and Innovation have no effect on Company Value. Besides that, Enterpreneurial Orientation influences the Company's Value. Another hyphotesis shows that Innovation does not mediate Intellectual Capital on Company Value, but Innovation mediates Enterpreneurial Oritentation on Firm Value. The novelty of this research lies in the model created. As for future development, it can be more detailed to distinguish Innovation, both from products and innovation from the process. Keywords: Intellectual Capital, Enterpreneurial Orientation, Innovation, Company Value 1. INTRODUCTION During the Covid-19 pandemic, governments worldwide implemented lockdown policies that impacted the continuity of business operations, including the reduction of business activities among SMEs (Papadopulos, et al., 2020). SMEs are vulnerable because they have lower capital reserves, fewer assets, and lower productivity levels compared to large companies (OECD, 2020). For example, in the UK, SMEs account for 99.3% of all private sector businesses (Federation of Small Business, 2014). There have been several studies on the crises experienced by SMEs and their interactions during such crises (Cucculelli and Peruzzi, 2020; Mayr, et al., 2017). During a crisis, leaders need to take appropriate and effective strategic actions based on the company's capabilities (Bundy, et al., 2017), especially in the context of SMEs (Randall, 2018). The pandemic disrupted the flow of goods and services, severely affecting the business and supply chain performance of SMEs (Papadopoulos, et al., 2017). These effects were more pronounced in manufacturing businesses related to services and trade (Hughes, et al., 2019). Most http://openjournal.unpam.ac.id/index.php/JIA Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. …, No. …, Month, Year ISSN 2599-1922 SMEs in developing countries tend to operate in the informal sector with limited funding and a lack of human and social capital (Warnecke, 2016; Ogunsade and Obembe, 2016). Currently, SMEs need to create and develop new business models gradually (Shaltoni, 2017; Amiri and Woodside, 2017; Omotosho, 2020). SMEs also need to consider managerial and operational risks and opportunities (Jansson, et al., 2017; Lopez-Perez, et al., 2017). Sustainability has become an important consideration in all aspects of human and organizational life (Ferreira, et al., 2021). Sustainability is a crucial source of competitive advantage for surviving in the business world (Ferasso, et al., 2020; Pieroni, et al., 2019). As key players in the economy, the sustainability of SMEs can be seen from their business performance (Malesios, et al., 2020). Sustainability is related to the financial performance of SMEs based on research on 119 companies in the UK, France, and India (Malesios, et al., 2018). Company performance can be measured from various aspects, including Intellectual Capital. Intellectual Capital is one of the important intangible asset components that companies need to manage effectively and efficiently (Emilia and Chyntia, 2021). In addition to intellectual capital, company performance can be measured through Entrepreneurial

Orientation (Witjaksono, 2014) and Innovation (Nasir, 2017). This study focuses on SMEs in the Gresik and Sidoarjo districts. The purpose of this study is to examine: (1) The effect of Intellectual Capital on Innovation; (2) The effect of Entrepreneurial Orientation on Innovation; (3) The effect of Intellectual Capital on Company Value; (4) The effect of Entrepreneurial Orientation on Company Value; (5) The effect of Innovation on Company Value; (6) The effect of Intellectual Capital on Company Value through Innovation as a mediating variable; and (7) The effect of Entrepreneurial Orientation on Company Value through Innovation as a mediating variable. The urgency of this research is that if SMEs have sustainable businesses, they can create full employment and positively impact community welfare. The specific focus of this research is on the theme of SME sustainability research, viewed from the perspective of company performance. 2. THEORETICAL FRAMEWORK AND HYPOTHESIS Knowledge Based Theory (KBT) views knowledge as one of the most important assets for a company. In KBT, knowledge production becomes the center of strategic development and the strengthening of organizational behavior (Hughes, et al., 2021). Resource-Based Theory (RBT) is a concept that has evolved in strategic management theory and competitive advantage of companies, which argues that companies will have an advantage if they possess superior resources (Conner, 1991). RBT takes the view that the contractual relationships of companies explicitly outline value creation (Barney, 2018). Stakeholder Theory is a theory that explains how company management meets or manages the expectations of stakeholders. This theory states that organizations will voluntarily choose to disclose information http://openjournal.unpam.ac.id/index.php/JIA about their environmental, social, and intellectual performance, beyond their mandatory requirements, to meet the expected expectations of stakeholders (Deegan, 2004). MSMEs (Micro, Small, and Medium Enterprises) are one of the important pillars of the national economic sector that require attention (Handoko, 2021). As of March 2021, there were 64,200,000 MSMEs recorded in the data of the Ministry of Cooperatives and SMEs, contributing 61.07% to the Gross Domestic Product (GDP) or amounting to Rp. 8.57 trillion. MSMEs contribute to Indonesia's economy by providing 97% of employment and account for 60.4% of the total investments. Compared to before the pandemic in 2018, there were 64.18 million MSME units with a contribution of 61% to the GDP (Deviyana, 2021). A strategic study in understanding the participation of MSME actors in economic activities is referred to as economic resources. Economic actors rooted in the values of a people's economy are village communities (Radzi, et al., 2017), however, the management and empowerment patterns of this sector are still ineffective (Rauch, et al., 2017) in promoting adequate economic resources potential, thus not yet contributing optimally (Cantonnet, et al., 2019). Therefore, a more in-depth study related to effective MSME sector management is needed. The process of utilizing and distributing tasks, authority, and economic resources among members of an organization so that each member can obtain adequate resources to achieve the organization's goals is called optimization (Badini, 2018). Different goals and times, of course, require different resources (Trianni, et al., 2019), thus requiring the proper optimization of resources according to needs, so that the goals can be achieved effectively and efficiently (Verdolini, et al., 2018). The MSME sector remains in existence to this day because it relies more on its independence in accessing resources (Xiang, et al., 2018). This is often not understood by stakeholders in viewing the informal sector correctly (Xiang, et al., 2018). This study examines the factors influencing MSME performance from the perspective of Intellectual Capital. Intellectual Capital indicates current and future performance (Dzenopoljac, et al., 2017). Intellectual Capital encompasses management technology, innovation, and is a rapidly evolving field of study (Secundo, et al., 2018). The management of intellectual capital is a driver in competitive competition and can support sustainability (Matos and Vairinhos, 2017).

The implementation of Intellectual Capital is important for small and medium enterprises because it can be used to create products and services that add value to the organization (Khalique, et al., 2018). The subjects of this research are MSME actors in the Sidoarjo and Gresik regencies. The reason for selecting these locations is that Sidoarjo and Gresik rank among the top four contributors to the MSME sector in East Java's economy. Sidoarjo ranks second after Surabaya, contributing 106.82 trillion, while Gresik ranks fourth, contributing 74.81 trillion (Diskopukm, 2022). The state of the art of this research is based on previous studies. Research on HR competencies and company performance shows a positive relationship between HR practices and company performance (Esch, et al., 2018). Another study conducted by Canh, et al. (2019) indicates that innovation resulting from collaboration with external partners tends to yield more desirable performance. Furthermore, in 2020, research on the influence of Good Corporate Governance (GCG), Intellectual Capital, and CSR on the performance of state-owned enterprises (BUMN) shows that GCG, Intellectual Capital, and CSR have an impact on the performance of state-owned enterprises listed on the Indonesia Stock Exchange (Lusy, et al., 2020). Additionally, in 2020, research on Innovation and Company Performance, viewed from SMEs, shows that company size and financial capital mediate the impact of innovation on the performance of small and medium enterprises in 29 countries in Eastern Europe and Central Asia (Kijkasiwat and Phuensane, 2020). Writing The Hypothesis The hypotheses of this research are: H1: Intellectual Capital affects Innovation H2: Entrepreneurial Orientation affects Innovation H3: Intellectual Capital affects Firm Value H4: Entrepreneurial Orientation affects Firm Value H5: Innovation affects Firm Value H6: Innovation mediates the effect of Intellectual Capital on Firm Value H7: Innovation mediates the effect of Entrepreneurial Orientation on Firm Value 3. RESEARCH METHOD This research is explanatory research as it aims to obtain explanations regarding the influence between variables through hypothesis testing (Solimun, et al., 2017). This is a quantitative study using Structural Equation Modeling (SEM) with the AMOS 24 software. The population in this study consists of Micro, Small, and Medium Enterprises (MSMEs) in Sidoarjo and Gresik Regencies. The data collection technique used is purposive sampling, with a representative sample size up to a certain number (Sugiyono, 2021). The exogenous variables are Intellectual Capital and Entrepreneurial Orientation, while the endogenous variables are Innovation and MSME Performance. 3.1. Operational Definitions Of Intellectual Capital Intellectual Capital in this study is a valuable resource for competitive advantage that can contribute to the performance of MSMEs in Sidoarjo and Gresik Regencies. 3.2. Operational Definitions of Entrepreneurial Orientation The definition of Entrepreneurial Orientation in this research is the processes, practices, and activities that utilize product innovation, take risks, and strive proactively to innovate with the aim of outperforming competitors (Andiningtyas and Nugroho, 2014). 3.3. Operational Definitions of Inovation The innovation referred to in this research is the company's ability to produce new products according to customer desires (Yu, et al., 2022). 3.4. Research Model Intellectual Capital (ICA) Inovasi (INN) H5 H6 Kinerja Perusahaan (CVA) H7 Orientasi Kewirausahaan (ERO) H4 Source : Data processed by the researcher Figure 1 : Conceptual Model 4. DATA ANALYSIS AND DISCUSSION 4.1. Data Analysis and Discussion Table 1 : Respondent Characteristics By Gender Gender Frequency Percent Valid Percent Cumulative Percent Valid Man 145 61,2 61,2 61,2 Woman 92 38,8 38,8 100,0 Total 237 100,0 100,0 Source : Data Processed By Researchers It can be seen from Table 1 that respondents with male gender are 147 MSMEs or 61.2% and women are 92 MSMEs or 38.8%. Table 2 : The Characteristics Of Respondents Based On The Type Of Business Type of Business Frequency Percent Valid Percent Cumulative Percent Valid Onl Shirt 1 ,4 ,4 ,4 Workshop 2 ,8 ,8 1,3 Guidance 1 ,4 ,4 1,7 Boutique 1 ,4 ,4 2,1 Mob Wash 1 ,4 ,4 2,5 Desert B 1

,4 ,4 3,0 Expedition 1 ,4 ,4 3,4 Photo Cop 3 1,3 1,3 4,6 Frozen F 4 1,7 1,7 6,3 Home Ind 1 ,4 ,4 6,8 Service 1 ,4 ,4 7,2 Sell Baj 2 ,8 ,8 8,0 Sell Bua 1 ,4 ,4 8,4 Sell Ger 1 ,4 ,4 8,9 Sell Onl 1 ,4 ,4 9,3 Sell Sep 1 ,4 ,4 9,7 Convection 1 ,4 ,4 10,1 Culinary 80 33,8 33,8 43,9 Self- sufficient 19 8,0 8,0 51,9 Furniture 1 ,4 ,4 52,3 Clothes 1 ,4 ,4 52,7 Prune 1 ,4 ,4 53,2 Printer 1 ,4 ,4 53,6 Photo St 1 ,4 ,4 54,0 Pulse 3 1,3 1,3 55,3 Beauty shop 1 ,4 ,4 55,7 Basic Foods 3 1,3 1,3 57,0 Service H 1 ,4 ,4 57,4 Studio 1 ,4 ,4 57,8 Private 1 ,4 ,4 58,2 Shop 1 ,4 ,4 58,6 Shop Style 3 1,3 1,3 59,9 Baj Shop 2 ,8 ,8 60,8 Bun Shop 1 ,4 ,4 61,2 HP Store 1 ,4 ,4 61,6 Kai Shop 1 ,4 ,4 62,0 Mak Shop 1 ,4 ,4 62,4 Sar Shop 1 ,4 ,4 62,9 Convenience Stores 1 ,4 ,4 63,3 MSMEs 4 1,7 1,7 65,0 Internet Cafe 1 ,4 ,4 65,4 Wirausah 82 34,6 34,6 100,0 Total 237 100,0 100,0 Source : Data Processed By Researchers From table 2, it is known that 80 MSMEs have a type of culinary business or 33.8%, while the others are diverse, there are Internet cafes, convenience stores, entrepreneurs, and so on. Table 3 : The Characteristics Of Respondents Based On Based On Effort Effort Frequency Percent Valid Percent Cumulative Percent Valid Micro 182 76,8 76,8 76,8 Small 55 23,2 23,2 100,0 Total 237 100,0 100,0 Source : Data Processed By Researchers From table 3, it appears that there are 182 respondents whose businesses are Micro or 76.8% while small businesses are 55 respondents or 23.2%. 4.2. Results Validity and Reliability In the early stages for Intellectual Capital (ICA), there are several indicators that are excluded from the model because they show loading factors less than 0.50, namely ICA 4, 6, 7, and 8. As for Innovation, there are 2 that are excluded from the model, namely INN 4 and 5. The entrepreneurial orientation that is excluded from the model is EOR 3, 4 and 5. The Company values excluded from the model are CVA 4 and CVA 5. Table 4 : Results of the validity and reliability test of the research instrument for Intellectual Capital (ICA) Variables Indicator s Loadin g Validity Test Ket. Cronstruct Reliability (ρп) AVE ICA1 ICA2 ICA3 ICA5 0,800 0,687 0,702 0,624 Vali d Vali d Vali d Vali d 0,798 0,50 0 Source : Data Processed By Researchers The results of the confirmatory factor analysis of the Intellectual Capital Variable (ICA) indicator show that all indicator loading factors are more than 0.50 so that the instrument indicator is said to be valid for convergence as a measure of Intellectual Capital (ICA). Meanwhile, the construct reliability value was obtained at 0.798 and the AVE value was 0.500 so that the reliability of the construct for the Intellectual Capital (ICA) variable construct had been met. The results of the validity and reliability test for Entrepreneurship Orientation are as follows: Table 5 : Results of the validity and reliability test of the research instrument for Entrepreneurial Orientation (EOR) Variables Indicators Loadi ng Validity Test Ket. Cronstruct Reliability (ρп) AVE EOR2 EOR1 0,595 0,906 Valid Valid 0,732 0,587 Source : Data Processed By Researchers The results of the confirmatory factor analysis of the Entrepreneurial Orientation (EOR) variable indicator show that all the loading factors of the indicator are more than 0.50 so that the instrument indicator is said to be valid for convergence as a measure of Entrepreneurial Orientation (EOR). Meanwhile, the construct reliability value was obtained at 0.732 and the AVE value was 0.587 so that the reliability of the construct for the Enterprise Orientation Variable (EOR) construct had been met. Table 6 : Results of the validity and reliability test of the research instrument for Innovation Variables (INN) Indicators Loading Validity Test Ket. Cronstruct Reliability (ρп) AVE INN2 INN1 0,638 0,752 Valid Valid 0,653 0,500 Source : Data Processed By Researchers The results of the confirmatory factor analysis of the Innovation Variable (INN) indicator show that all the loading factor indicators are more than 0.50 so that the instrument indicators are said to be valid for convergence as a measure of Innovation (INN). Meanwhile, the construct reliability value was obtained at 0.653 and the AVE value was 0.500 so that the reliability of the construct for the Innovation Variable (INN) construct had been met. Table 7 : Results of the validity and reliability test of the research

instrument for Company Value Variable (CVA) Indicators Loading Validity Test Ket. Cronstruct Reliability (ρп) AVE CVA1 CVA2 0,831 0,694 Valid Valid 0,737 0,586 Source : Data Processed By Researchers The results of the confirmatory factor analysis of the Company Value Variable (CVA) indicator show that all the loading factors of the indicator are more than 0.50 so that the instrument indicator is said to be valid for convergence as a measure of Company Value (CVA). Meanwhile, the construct reliability value was obtained at 0.737 and the AVE value was 0.586 so that the reliability of the construct for the Company Value Variable (CVA) construct has not been met. 4.3. Fulfillment of Assumptions Structural Equation Modelling (SEM) Data Test Outliers The examination of the outliers data was carried out using the Mahamanobis Distance method. If the Mahalanobis distance is significant (p < 0.05), then the data are said to be outliers. Testing was carried out in conjunction with SEM analysis using AMOS 24 software. The results of the examination using the Mahalanobis distance showed that the observation data used in this study showed that there were no data samples that indicated outliers. Data Normality Test The normality test aims to test whether in the regression model, the bound variable and the free variable both have a normal distribution or not. A good regression model is one that has a normal or near-normal data distribution (Ghozali 2012). SEM requires the fulfillment of the assumption of normality. The easiest test is by observing skewness value from the data used. The statistical value for testing the normality is called Z-value. If the Z value is greater than the critical value, it can be assumed that the distribution of data is abnormal on the contrary. In addition, it is important to note that the assumption of normality used for justification is multivariate. So we take the value in the bottom row, which is 1.673. This value is below 1.96 so it is stated that the data has met the assumption of normality. Results of Confirmatory Factor Analysis The loading factor resulting from the analysis of confirmatory factors can be used to determine which indicator has the strongest influence on the latent variable. The indicator that produces the largest loading factor is determined as the indicator that most strongly affects the latent variable in question. The following are the results of the final confirmatory factor analysis for the Intellectual Capital (ICA) variable. Table 8 : Results of Confirmatory Factor Analysis Intellectual Capital (ICA) Variable Indicators Loading Factor ICA1 0,800 ICA2 0,687 ICA3 0,702 ICA5 0,624 Source : Data Processed By Researchers From Table 8, it can be seen that ICA1 is the most powerful indicator that affects the Intellectual Capital (ICA) Variable while the weakest indicators affect Intellectual Capital (ICA) Variable is an indicator of ICA5. Table 9 : Results of Confirmatory Factor Analysis Variable Entrepreneurial Orientation (EO) Indicators Loading Factor EOR2 0,595 EOR1 0,906 Source : Data Processed By Researchers From Table 9, it can be seen that EOR1 is the most powerful indicator affecting Variable Entrepreneurial Orientation (EO) while the weakest indicator affecting the Entrepreneurial Orientation (EO) variable is the EOR2 indicator. Table 10 : Results of Confirmatory Factor Analysis Innovation Variable (INN) Indicators Loading Factor INN2 0,638 INN1 0,752 Source : Data Processed By Researchers From Table 10, it can be seen that INN2 is the indicator that most strongly affects the Innovation Variable (INN) while the weakest indicator that affects the Innovation Variable (INN) is the INN2 indicator. Table 11 : Results of Confirmatory Factor Analysis Company Value Variable (CVA) Indicators Loading Factor CVA1 0,831 CVA2 0,694 Source : Data Processed By Researchers From Table 11, it can be seen that CVA1 is the indicator that most strongly affects the Company Value Variable (CVA) while the weakest indicator that affects the Company Value Variable (CVA) is the CVA2 indicator. Table 12 : Testing the Goodness of Fit Overall Model Goodness of Fit index Cut off Value Results of Analysis Model Evaluation ?2- Genus Quare < df with α = 0.05 17.430 Good Model Sig. ≥ 0.05 0.830 Good Model RMSEA ≤ 0.08 0 .000 Good Model; RMR < 0.10 0.015 Good Model GFI ≥ 0.90 0.986 Good

Model AGFI ≥ 0.90 0.968 Good Model CMIN/ DF ≤ 2.00 0.726 Good Model TLI ≥ 0.90 1.015 Good Model CFI ≥ 0.90 1.000 Good Model PNFI > 0.60 0.523 Model Marginal PGFI > 0.60 0.430 Model Marginal Source : Data Processed By Researchers Table 12 explains that SEM used to test causality relationships between variables shows that the model is acceptable and satisfied because the value of Goodness of Fit Index that is close to or greater than cut off value . Source : Data processed by the researcher Figure 2 : SEM Analysis Result Path Diagram The summary of the results of the hypothesis test is shown in the table: Table 12 : Hypothesis Test Results Variable Independent Variable Dependent Std'ize Path Coefficient Direct Effect P- value Ket. Variable Intervening Path Coefficient Indirect Effect Unstd'ize Ket. H1 Intellectual Capital Innovation 0.366 0.012 Sig* - - - H2 Entrepreneuria l Orientation Innovation 0.426 0.002 Sig** - - - H3 Intellectual Capital Company Value 0.122 0.400 Non sig - - - H4 Entrepreneuria l Orientation Company Value 0.525 0.000 Sig*** - - - H5 Innovation Company Value 0.216 0.095 Non sig - - - H6 Intellectual Capital Company Value - - - Innovatio n 0.076 Non sig H7 Entrepreneuria l Orientation Company Value - - - Innovatio n 0.108 Sig* Source : Data Processed By Researchers Table 14 : Sobel Test Results Indirect influence Estim ation P - value Compan y Value < --- Innov ation 0,273 Innov ation 0,273 < --- Intellectual Capital 0,280 Entrepreneurial Orientation 0,397 0,07 6 0,10 8 0,05 9 0,03 4 Source : Data Processed By Researchers 5. CONCLUSION & SUGGESTION Based on the results and discussion above, it can be concluded that: 1. Hypothesis 1: Intellectual Capital (ICA) has a significant effect on Innovation (INN) is accepted. The Standardise Path Coefficient = 0.366 with p-value = 0.012 turned out to be significant. This shows that the significant positive influence of Intellectual Capital (ICA) on Innovation (INN). This illustrates that the more highly perceived or good Intellectual Capital (ICA), the more Innovation (INN) will increase. 2. Hypothesis 2: Entrepreneurial Orientation (ERO) has a significant effect on Innovation (INN) is accepted. The Standardise Path coefficient = 0.426 with p- value = 0.002 turned out to be significant. This shows that the positive significant influence of Entrepreneurial Orientation (ERO) on Innovation (INN). This illustrates that the higher or better the perception of Entrepreneurial Orientation (ERO), the more Innovation (INN) will increase. 3. Hypothesis 3: Intellectual Capital (ICA) has a significant effect on Company Value (CVA) is rejected. The Standardise Path coefficient = 0.122 with p-value = 0.400 turned out to be insignificant. This shows that there is no significant influence of Intellectual Capital (ICA) on Company Value (CVA). This illustrates that the increase or decrease in the perception of Intellectual Capital (ICA) has no effect on the increase or decrease in Company Value. 4. Hypothesis 4: Entrepreneurial Orientation (EOR) has a significant effect on Company Value (CVA) is accepted Standardise Path Coefficient = 0.525 with p-value = 0.000 and the results are significant. This shows that the positive significant influence of Entrepreneurial Orientation (EOR) on Company Value (CVA). This illustrates that the higher or better the perception of Enterprise Orientation (EOR), the more Company Value (CVA) will increase. 5. Hypothesis 5: Innovation (INN) has a significant effect on Company Value (CVA) is rejected. The Standardise Path Coefficient = 0 .216 with p-value = 0.095 turned out to be insignificant. This shows that there is no significant influence of Innovation (INN) on Company Value (CVA). This illustrates that the increase or decrease in respondents' perception of Innovation (INN) has no effect on the increase or decrease in Company Value (CVA). 6. Hypothesis 6: The indirect influence of Intellectual Capital (ICA) on Company Value (CVA) through the intervening Innovation (INN) variable is rejected, i.e. resulting in an insignificant relationship with the unstandardize Path Coefficient = 0.076 with p-value = 0.059. This shows that Innovation (INN) is not able to mediate the influence of Intellectual Capital (ICA) on Company Value (CVA). 7. Hypothesis 7: The indirect influence of Entrepreneurial Orientation (EOR)

on Company Value (CVA) through the intervening Innovation (INN) variable is accepted, i.e. resulting in a significant relationship with the unstandardize Path Coefficient = 0.108 with p-value = 0.034. This shows that Innovation (INN) is able to mediate the influence of Entrepreneurial Orientation (EOR) on Company Value (CVA). Triple line (3) spacing REFERENCES Amiri, S., and J.M. Woodside. 2017. Emerging markets: The Impact of ICT on the Economy and Society. Digital Policy, Regulation and Governance. Emerald. 19(5): 383-396. Andiningtyas, R.S.I., and R.L. Nugroho. 2014. The Effect of Entrepreneurial Orientation on the Performance of Small Firms. Indonesian Journal of Management. 14(1). Bundy, J., M.D. Pfarrer, C.E. Short, and T. Coombs. 2017. Crises and Crisis Management Integration, Interpretation, and Research Development. Journal of Management Sage. 43(6): 1661-1692. Canh, N. T., N.T. Liem, P.A. Thu, and N.V. Khuong. 2019. The impact of Innovation on The Firm Performance and Corporate Social Responsibility of Vietnamese manufacturing Firms. Sustainability (Switzerland). MDPI. 11(13): 1-14. Cucculelli, M., and V. Peruzzi. 2020. Innovation Over The Industry Life-cycle. Does Ownership matter? Research Policy. Elsevier. 49(1). Article 103878. Emilia, R.A., and O.D. Chyntia. 2021. Intellectual Capital Disclosure Practices and Financial Performance of Pharmaceutical Sector Companies. Journal of Social Humanities Research and Education. 6(1): 20-24. Esch, E.V., L.Q. Wei, and F.F.T. Chiang. 2018. High-Performance Human Resource Practices and Firm Performance: The Mediating Role of Employees Competencies and The Moderating Role of Climate for Creativity. The International Journal of Human Resources Management. Taylor Francis. 29(10): 1683-1708. Federation of Small Business. 2014. Small Business Statistics [online]. http://www.fsb.org.uk/stats. Retrieved 20 November 2022. At 21.15. Ferasso, M., T. Beliaeva, S. Kraus. T. Clauss and D. Ribeiro-Soriano. 2020. Circular Economy Business Models: The State of Research and Avenues Ahead. Business Strategy and The Environment. Wiley. 29(8): 3006-3024. Ferreira, J.J., C.I. Fernandes, F. Schiavone, and R. V. Mahto. 2021. Sustainability in Family Business – A Bibliometric Study and A Research Agenda. Technological Forecasting & Social Change. 173(2021) 121077. Hughes, L., Y.K. Dwivendi, S.K. Mishra, N.P. Rana, V. Raghavan, and V. Akella. 2019. Blockchain Research, Practice and Policy: Applications, Benefits, Limitations, Emerging Research Themes and Research Agenda. International Journal of Information Management. Elsevier. 49(2019): 114- 129. Jansson, J., J. Nilsson, F. Modig, and G. H. Vall. 2017. Commitment to Sustainability in Small and Medium-sized Enterprises: The Influence of Strategic Orientations and Management Values. Business Strategy and The Environment. Wiley. 26(1): 69-83. Khalique, M., K. Hina, T. Ramayah, and J.A.N.B. Shaari. 2020. Intellectual Capital in Tourism SMEs in Azad Jammu and Kashmir, Pakistan. Journal of Intellectual Capital. 21(3): 333-355. Kijkasiwat, P., and P. Phuensane. 2020. Innovation and Firm Performance: The Moderating and Mediating Roles of Firm Size and Small and Medium Enterprise Finance. Journal of Risk and Financial Management. MDPI. 13(5): 97-115. Lopez-Perez, M.E., I. Melero, and F.J. Sese. 2017. Management for Sustainable Development and Its Impact on Firm Value in the SME Context: Does Size Matter? Business Strategy and the Environment. Wiley. 26(7): 985-999. Lusy, Budiyanto, and A. Riduwan. 2020. Financial Performance and Value of SOEs: Seen from Good Corporate Governance, Intellectual Capital, and Corporate Social Responsibility. SSRG. International Journal of Economics and Management Studies (IJEMS). Mayr, S., C. Mitter, and A. Aichmayr. 2017. Corporate Crisis and Sustainable re- organization: Evidence From Bankrupt Austrian SMEs. Journal of Small Business Management. Malesios, C.D. A. Moursellas, P.K. Dey, and K. Evangelinos. 2020. Sustainability Performance Analysis of Small and Medium Sized Enterprises: Criteria, Methods and Framework. Socio-Economic Planning Science. 75(9): 1-82. Malesios, C., A. Skouloudis, P.K. Dey, F.B. Abdelaziz, A. Kantartzis, and K. Evangelinos. 2018. Impact of Small-and Medium-sized Enterprises

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Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 Jurnal Ilmiah Akuntansi Universitas Pamulang Vol. ..., No. ..., Month, Year ISSN 2599-1922 * LUSY e-mail: magaretha.hulda@ukdc.ac.id * LUSY e-mail: magaretha.hulda@ukdc.ac.id * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA * LUSY e-mail: magaretha.hulda@ukdc.ac.id http://openjournal.unpam.ac.id/index.php/JIA

The Influence Of Msme Perfomance Seen From Innovation As Mediation

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The Influence Of Msme Perfomance Seen From Innovation As Mediation

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ABSTRACT

This study aims to examine the effect of Intellectual Capital, Enterpreneurial Orientation on Company Value, especially MSMEs with Innovation as a mediating variable. This study used a quantitative approach with questionnaires distributed to 237 respondents varied, as many as 182 respondents had micro business, while 55 respondents had small businesses. Data were processed using SEM analysis, with AMOS 24 software. The results showed that Intellectual Capital and Enterpreneurial Orientation had an effect on Innovation. However, Intellectual Capital and Innovation have no effect on Company Value. Besides that, Enterpreneurial Orientation influences the Company's Value. Another hyphotesis shows that Innovation does not mediate Intellectual Capital on Company Value, but Innovation mediates Enterpreneurial Oritentation on Firm Value. The novelty of this research lies in the model created. As for future development, it can be more detailed to distinguish Innovation, both from products and innovation from the process.

Keywords: Intellectual Capital, Enterpreneurial Orientation, Innovation, Company Value

1. INTRODUCTION

During the Covid-19 pandemic, governments worldwide implemented lockdown policies that impacted the continuity of business operations, including the reduction of business activities among SMEs (Papadopulos, et al., 2020). SMEs are vulnerable because they have lower capital reserves, fewer assets, and lower productivity levels compared to large companies (OECD, 2020). For example, in the UK, SMEs account for 99.3% of all private sector businesses (Federation of Small Business, 2014). There have been several studies on the crises experienced by SMEs and their interactions during such crises (Cucculelli and Peruzzi, 2020; Mayr, et al., 2017). During a crisis, leaders need to take appropriate and effective strategic actions based on the company's capabilities (Bundy, et al., 2017), especially in the context of SMEs (Randall, 2018). The pandemic disrupted the flow of goods and services, severely affecting the business and supply chain performance of SMEs (Papadopoulos, et al., 2017). These effects were more pronounced in manufacturing businesses related to services and trade (Hughes, et al., 2019). Most

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SMEs in developing countries tend to operate in the informal sector with limited funding and a lack of human and social capital (Warnecke, 2016; Ogunsade and Obembe, 2016). Currently, SMEs need to create and develop new business models gradually (Shaltoni, 2017; Amiri and Woodside, 2017; Omotosho, 2020). SMEs also need to consider managerial and operational risks and opportunities (Jansson, et al., 2017; Lopez-Perez, et al., 2017).

Sustainability has become an important consideration in all aspects of human and organizational life (Ferreira, et al., 2021). Sustainability is a crucial source of competitive advantage for surviving in the business world (Ferasso, et al., 2020; Pieroni, et al., 2019). As key players in the economy, the sustainability of SMEs can be seen from their business performance (Malesios, et al., 2020). Sustainability is related to the financial performance of SMEs based on research on 119 companies in the UK, France, and India (Malesios, et al., 2018).

Company performance can be measured from various aspects, including Intellectual Capital. Intellectual Capital is one of the important intangible asset components that companies need to manage effectively and efficiently (Emilia and Chyntia, 2021). In addition to intellectual capital, company performance can be measured through Entrepreneurial Orientation (Witjaksono, 2014) and Innovation (Nasir, 2017). This study focuses on SMEs in the Gresik and Sidoarjo districts.

The purpose of this study is to examine: (1) The effect of Intellectual Capital on Innovation; (2) The effect of Entrepreneurial Orientation on Innovation; (3) The effect of Intellectual Capital on Company Value; (4) The effect of Entrepreneurial Orientation on Company Value; (5) The effect of Innovation on Company Value; (6) The effect of Intellectual Capital on Company Value through Innovation as a mediating variable; and (7) The effect of Entrepreneurial Orientation on Company Value through Innovation as a mediating variable.

The urgency of this research is that if SMEs have sustainable businesses, they can create full employment and positively impact community welfare. The specific focus of this research is on the theme of SME sustainability research, viewed from the perspective of company performance.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Knowledge Based Theory (KBT) views knowledge as one of the most important assets for a company. In KBT, knowledge production becomes the center of strategic development and the strengthening of organizational behavior (Hughes, et al., 2021). Resource-Based Theory (RBT) is a concept that has evolved in strategic management theory and competitive advantage of companies, which argues that companies will have an advantage if they possess superior resources (Conner, 1991). RBT takes the view that the contractual relationships of companies explicitly outline value creation (Barney, 2018). Stakeholder Theory is a theory that explains how company management meets or manages the expectations of stakeholders. This theory states that organizations will voluntarily choose to disclose information

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about their environmental, social, and intellectual performance, beyond their mandatory requirements, to meet the expected expectations of stakeholders (Deegan, 2004).

MSMEs (Micro, Small, and Medium Enterprises) are one of the important pillars of the national economic sector that require attention (Handoko, 2021). As of March 2021, there were 64,200,000 MSMEs recorded in the data of the Ministry of Cooperatives and SMEs, contributing 61.07% to the Gross Domestic Product (GDP) or amounting to Rp. 8.57 trillion. MSMEs contribute to Indonesia's economy by providing 97% of employment and account for 60.4% of the total investments. Compared to before the pandemic in 2018, there were 64.18 million MSME units with a contribution of 61% to the GDP (Deviyana, 2021).

A strategic study in understanding the participation of MSME actors in economic activities is referred to as economic resources. Economic actors rooted in the values of a people's economy are village communities (Radzi, et al., 2017), however, the management and empowerment patterns of this sector are still ineffective (Rauch, et al., 2017) in promoting adequate economic resources potential, thus not yet contributing optimally (Cantonnet, et al., 2019). Therefore, a more in-depth study related to effective MSME sector management is needed.

The process of utilizing and distributing tasks, authority, and economic resources among members of an organization so that each member can obtain adequate resources to achieve the organization's goals is called optimization (Badini, 2018). Different goals and times, of course, require different resources (Trianni, et al., 2019), thus requiring the proper optimization of resources according to needs, so that the goals can be achieved effectively and efficiently (Verdolini, et al., 2018). The MSME sector remains in existence to this day because it relies more on its independence in accessing resources (Xiang, et al., 2018). This is often not understood by stakeholders in viewing the informal sector correctly (Xiang, et al., 2018).

This study examines the factors influencing MSME performance from the perspective of Intellectual Capital. Intellectual Capital indicates current and future performance (Dzenopoljac, et al., 2017). Intellectual Capital encompasses management technology, innovation, and is a rapidly evolving field of study (Secundo, et al., 2018). The management of intellectual capital is a driver in competitive competition and can support sustainability (Matos and Vairinhos, 2017). The implementation of Intellectual Capital is important for small and medium enterprises because it can be used to create products and services that add value to the organization (Khalique, et al., 2018).

The subjects of this research are MSME actors in the Sidoarjo and Gresik regencies. The reason for selecting these locations is that Sidoarjo and Gresik rank among the top four contributors to the MSME sector in East Java's economy. Sidoarjo ranks second after Surabaya, contributing 106.82 trillion, while Gresik ranks fourth, contributing 74.81 trillion (Diskopukm, 2022).

The state of the art of this research is based on previous studies. Research on HR competencies and company performance shows a positive relationship between HR practices and company performance (Esch, et al., 2018). Another study conducted by Canh, et al. (2019) indicates that innovation resulting from

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collaboration with external partners tends to yield more desirable performance. Furthermore, in 2020, research on the influence of Good Corporate Governance (GCG), Intellectual Capital, and CSR on the performance of state-owned enterprises (BUMN) shows that GCG, Intellectual Capital, and CSR have an impact on the performance of state-owned enterprises listed on the Indonesia Stock Exchange (Lusy, et al., 2020). Additionally, in 2020, research on Innovation and Company Performance, viewed from SMEs, shows that company size and financial capital mediate the impact of innovation on the performance of small and medium enterprises in 29 countries in Eastern Europe and Central Asia (Kijkasiwat and Phuensane, 2020).

Writing The Hypothesis

The hypotheses of this research are:

H1: Intellectual Capital affects Innovation
H2: Entrepreneurial Orientation affects Innovation
H3: Intellectual Capital affects Firm Value
H4: Entrepreneurial Orientation affects Firm Value
H5: Innovation affects Firm Value
H6: Innovation mediates the effect of Intellectual Capital on Firm Value
H7: Innovation mediates the effect of Entrepreneurial Orientation on Firm Value

3. RESEARCH METHOD

This research is explanatory research as it aims to obtain explanations regarding the influence between variables through hypothesis testing (Solimun, et al., 2017). This is a quantitative study using Structural Equation Modeling (SEM) with the AMOS 24 software. The population in this study consists of Micro, Small, and Medium Enterprises (MSMEs) in Sidoarjo and Gresik Regencies. The data collection technique used is purposive sampling, with a representative sample size up to a certain number (Sugiyono, 2021). The exogenous variables are Intellectual Capital and Entrepreneurial Orientation, while the endogenous variables are Innovation and MSME Performance.

3.1. Operational Definitions Of Intellectual Capital

Intellectual Capital in this study is a valuable resource for competitive advantage that can contribute to the performance of MSMEs in Sidoarjo and Gresik Regencies.

3.2. Operational Definitions of Entrepreneurial Orientation

The definition of Entrepreneurial Orientation in this research is the processes, practices, and activities that utilize product innovation, take risks, and strive proactively to innovate with the aim of outperforming competitors (Andiningtyas and Nugroho, 2014).

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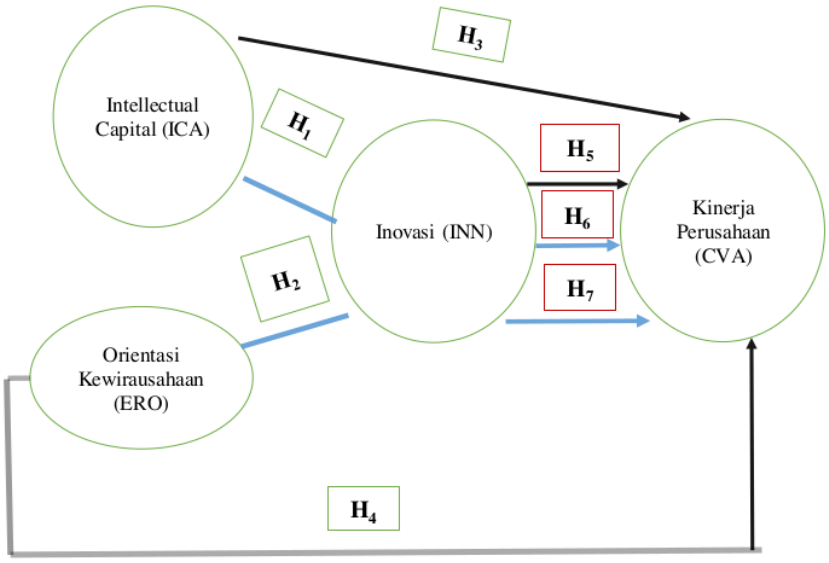
Jurnal Ilmiah Akuntansi Universitas Pamulang
Vol. …, No. …, Month, Year
ISSN 2599-1922

3.3. Operational Definitions of Inovation

The innovation referred to in this research is the company's ability to produce new products according to customer desires (Yu, et al., 2022).

3.4. Research Model



Source : Data processed by the researcher

Figure 1 : Conceptual Model

4. DATA ANALYSIS AND DISCUSSION

4.1. Data Analysis and Discussion

Table 1 : Respondent Characteristics By Gender

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Man	145	61,2	61,2	61,2
	Woman	92	38,8	38,8	100,0
	Total	237	100,0	100,0	

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Source : Data Processed By Researchers

It can be seen from Table 1 that respondents with male gender are 147 MSMEs or 61.2% and women are 92 MSMEs or 38.8%.

Table 2 : The Characteristics Of Respondents Based On The Type Of Business

Type of Business					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Onl Shirt	1	,4	,4	,4
	Workshop	2	,8	,8	1,3
	Guidance	1	,4	,4	1,7
	Boutique	1	,4	,4	2,1
	Mob Wash	1	,4	,4	2,5
	Desert B	1	,4	,4	3,0
	Expedition	1	,4	,4	3,4
	Photo Cop	3	1,3	1,3	4,6
	Frozen F	4	1,7	1,7	6,3
	Home Ind	1	,4	,4	6,8
	Service	1	,4	,4	7,2
	Sell Baj	2	,8	,8	8,0
	Sell Bua	1	,4	,4	8,4
	Sell Ger	1	,4	,4	8,9
	Sell Onl	1	,4	,4	9,3
	Sell Sep	1	,4	,4	9,7
	Convection	1	,4	,4	10,1
	Culinary	80	33,8	33,8	43,9
	Self-sufficient	19	8,0	8,0	51,9
	Furniture	1	,4	,4	52,3

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	Clothes	1	,4	,4	52,7
	Prune	1	,4	,4	53,2
	Printer	1	,4	,4	53,6
	Photo St	1	,4	,4	54,0
	Pulse	3	1,3	1,3	55,3
	Beauty shop	1	,4	,4	55,7
	Basic Foods	3	1,3	1,3	57,0
	Service H	1	,4	,4	57,4
	Studio	1	,4	,4	57,8
	Private	1	,4	,4	58,2
	Shop	1	,4	,4	58,6
	Shop Style	3	1,3	1,3	59,9
	Baj Shop	2	,8	,8	60,8
	Bun Shop	1	,4	,4	61,2
	HP Store	1	,4	,4	61,6
	Kai Shop	1	,4	,4	62,0
	Mak Shop	1	,4	,4	62,4
	Sar Shop	1	,4	,4	62,9
	Convenience Stores	1	,4	,4	63,3
	MSMEs	4	1,7	1,7	65,0
	Internet Cafe	1	,4	,4	65,4
	Wirausah	82	34,6	34,6	100,0
	Total	237	100,0	100,0	

Source : Data Processed By Researchers

From table 2, it is known that 80 MSMEs have a type of culinary business or 33.8%, while the others are diverse, there are Internet cafes, convenience stores, entrepreneurs, and so on.

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Table 3 : The Characteristics Of Respondents Based On Based On Effort

Effort					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Micro	182	76,8	76,8	76,8
	Small	55	23,2	23,2	100,0
	Total	237	100,0	100,0	

Source : Data Processed By Researchers

From table 3, it appears that there are 182 respondents whose businesses are Micro or 76.8% while small businesses are 55 respondents or 23.2%.

4.2. Results Validity and Reliability

In the early stages for Intellectual Capital (ICA), there are several indicators that are excluded from the model because they show loading factors less than 0.50, namely ICA 4, 6, 7, and 8. As for Innovation, there are 2 that are excluded from the model, namely INN 4 and 5. The entrepreneurial orientation that is excluded from the model is EOR 3, 4 and 5. The Company values excluded from the model are CVA 4 and CVA 5.

Table 4 : Results of the validity and reliability test of the research instrument for Intellectual Capital (ICA) Variables

Indicators	Validity Test		Cronstruct Reliability (ρπ)	AVE
	Loading	Ket.		
ICA1	0,800	Valid	0,798	0,500
ICA2	0,687	Valid		
ICA3	0,702	Valid		
ICA5	0,624	Valid		

Source : Data Processed By Researchers

The results of the confirmatory factor analysis of the Intellectual Capital Variable (ICA) indicator show that all indicator loading factors are more than 0.50

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so that the instrument indicator is said to be valid for convergence as a measure of Intellectual Capital (ICA).

Meanwhile, the construct reliability value was obtained at 0.798 and the AVE value was 0.500 so that the reliability of the construct for the Intellectual Capital (ICA) variable construct had been met. The results of the validity and reliability test for Entrepreneurship Orientation are as follows:

Table 5 : Results of the validity and reliability test of the research instrument for Entrepreneurial Orientation (EOR) Variables

Indicators	Validity Test		Cronstruct Reliability (ρπ)	AVE
	Loading	Ket.		
EOR2	0,595	Valid	0,732	0,587
EOR1	0,906	Valid		

Source : Data Processed By Researchers

The results of the confirmatory factor analysis of the Entrepreneurial Orientation (EOR) variable indicator show that all the loading factors of the indicator are more than 0.50 so that the instrument indicator is said to be valid for convergence as a measure of Entrepreneurial Orientation (EOR). Meanwhile, the construct reliability value was obtained at 0.732 and the AVE value was 0.587 so that the reliability of the construct for the Enterprise Orientation Variable (EOR) construct had been met.

Table 6 : Results of the validity and reliability test of the research instrument for Innovation Variables (INN)

Indicators	Validity Test		Cronstruct Reliability (ρπ)	AVE
	Loading	Ket.		
INN2	0,638	Valid	0,653	0,500
INN1	0,752	Valid		

Source : Data Processed By Researchers

The results of the confirmatory factor analysis of the Innovation Variable (INN) indicator show that all the loading factor indicators are more than 0.50 so that the instrument indicators are said to be valid for convergence as a measure of Innovation (INN).

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Meanwhile, the construct reliability value was obtained at 0.653 and the AVE value was 0.500 so that the reliability of the construct for the Innovation Variable (INN) construct had been met.

Table 7 : Results of the validity and reliability test of the research instrument for Company Value Variable (CVA)

Indicators	Validity Test		Cronstruct Reliability (ρπ)	AVE
	Loading	Ket.		
CVA1	0,831	Valid	0,737	0,586
CVA2	0,694	Valid		

Source : Data Processed By Researchers

The results of the confirmatory factor analysis of the Company Value Variable (CVA) indicator show that all the loading factors of the indicator are more than 0.50 so that the instrument indicator is said to be valid for convergence as a measure of Company Value (CVA).

Meanwhile, the construct reliability value was obtained at 0.737 and the AVE value was 0.586 so that the reliability of the construct for the Company Value Variable (CVA) construct has not been met.

4.3. Fulfillment of *Assumptions Structural Equation Modelling* (SEM)

Data Test *Outliers*

The examination of the outliers data was carried out using the Mahamanobis Distance method. If the Mahalanobis distance is significant ($p < 0.05$), then the data are said to be outliers. Testing was carried out in conjunction with SEM analysis using AMOS 24 software. The results of the examination using the Mahalanobis distance showed that the observation data used in this study showed that there were no data samples that indicated outliers.

Data Normality Test

The normality test aims to test whether in the regression model, the bound variable and the free variable both have a normal distribution or not. A good regression model is one that has a normal or near-normal data distribution (Ghozali 2012). SEM requires the fulfillment of the assumption of normality. The easiest test is by observing skewness value from the data used. The statistical value for testing the normality is called Z-value. If the Z value is greater than the critical value, it can be assumed that the distribution of data is abnormal on the contrary.

In addition, it is important to note that the assumption of normality used for justification is multivariate. So we take the value in the bottom row, which is 1.673. This value is below 1.96 so it is stated that the data has met the assumption of normality.

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Jurnal Ilmiah Akuntansi Universitas Pamulang
Vol. …, No. …, Month, Year
ISSN 2599-1922

Results of Confirmatory Factor Analysis

The loading factor resulting from the analysis of confirmatory factors can be used to determine which indicator has the strongest influence on the latent variable. The indicator that produces the largest loading factor is determined as the indicator that most strongly affects the latent variable in question. The following are the results of the final confirmatory factor analysis for the Intellectual Capital (ICA) variable.

Table 8 : Results of Confirmatory Factor Analysis Intellectual Capital (ICA) Variable

Indicators	Loading Factor
ICA1	**0,800**
ICA2	0,687
ICA3	0,702
ICA5	0,624

Source : Data Processed By Researchers

From Table 8, it can be seen that ICA1 is the most powerful indicator that affects the Intellectual Capital (ICA) Variable while the weakest indicators affect Intellectual Capital (ICA) Variable is an indicator of ICA5.

Table 9 : Results of Confirmatory Factor Analysis Variable Entrepreneurial Orientation (EO)

Indicators	Loading Factor
EOR2	0,595
EOR1	**0,906**

Source : Data Processed By Researchers

From Table 9, it can be seen that EOR1 is the most powerful indicator affecting Variable Entrepreneurial Orientation (EO) while the weakest indicator affecting the Entrepreneurial Orientation (EO) variable is the EOR2 indicator.

Table 10 : Results of Confirmatory Factor Analysis Innovation Variable (INN)

Indicators	Loading Factor
INN2	0,638
INN1	**0,752**

Source : Data Processed By Researchers

From Table 10, it can be seen that INN2 is the indicator that most strongly affects the Innovation Variable (INN) while the weakest indicator that affects the Innovation Variable (INN) is the INN2 indicator.

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Jurnal Ilmiah Akuntansi Universitas Pamulang
Vol. …, No. …, Month, Year
ISSN 2599-1922

Table 11 : Results of Confirmatory Factor Analysis Company Value Variable (CVA)

Indicators	Loading Factor
CVA1	**0,831**
CVA2	0,694

Source : Data Processed By Researchers

From Table 11, it can be seen that CVA1 is the indicator that most strongly affects the Company Value Variable (CVA) while the weakest indicator that affects the Company Value Variable (CVA) is the CVA2 indicator.

Table 12 : Testing *the Goodness of Fit Overall Model*

Goodness of Fit index	***Cut off Value***	**Results of Analysis**	**Model Evaluation**
χ^2- Genus Quare	< df with α = 0.05	17.430	Good Model
Sig.	≥ 0.05	0.830	Good Model
RMSEA	≤ 0.08	0.000	Good Model;
RMR	≤ 0.10	0.015	Good Model
GFI	≥ 0.90	0.986	Good Model
AGFI	≥ 0.90	0.968	Good Model
CMIN/ DF	≤ 2.00	0.726	Good Model
TLI	≥ 0.90	1.015	Good Model
CFI	≥ 0.90	1.000	Good Model
PNFI	> 0.60	0.523	Model Marginal
PGFI	> 0.60	0.430	Model Marginal

Source : Data Processed By Researchers

Table 12 explains that SEM used to test causality relationships between variables shows that the model is acceptable and satisfied because the value of Goodness of Fit Index that is close to or greater than cut off value .

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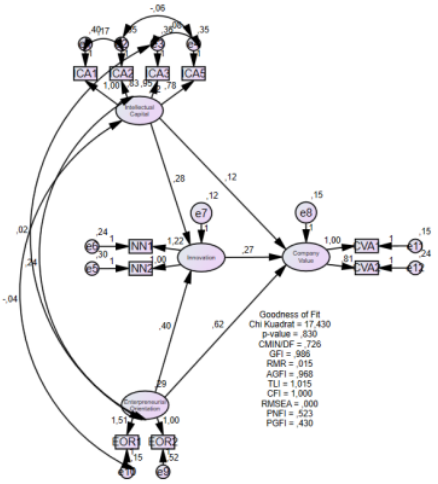
Jurnal Ilmiah Akuntansi Universitas Pamulang
Vol. …, No. …, Month, Year
ISSN 2599-1922



Source : Data processed by the researcher

Figure 2 : SEM Analysis Result Path Diagram

The summary of the results of the hypothesis test is shown in the table:

Table 12 : Hypothesis Test Results

	Variable Independent	Variable Dependent	Path Coefficient *Direct Effect*			Path Coefficient *Indirect Effect*		
			Std'ize	*P-value*	Ket.	Variable Intervening	Unstd'iz	Ket.
H1	Intellectual Capital	Innovation	0.366	0.012	Sig*	-	-	-
H2	Entrepreneurial Orientation	Innovation	0.426	0.002	Sig**	-	-	-
H3	Intellectual Capital	Company Value	0.122	0.400	Non sig	-	-	-
H4	Entrepreneurial Orientation	Company Value	0.525	0.000	Sig***	-	-	-
H5	Innovation	Company Value	0.216	0.095	Non sig	-	-	-
H6	Intellectual Capital	Company Value	-	-	-	Innovation	0.076	Non sig

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H7	Entrepreneurial Orientation	Company Value	-	-	-	Innovation	0.108	Sig*

Source : Data Processed By Researchers

Table 14 : Sobel Test Results

Indirect influence					Estimation	P - value
Company Value	< ---	Innovation	< ---	Intellectual Capital	0,076	0,059
		0,273		0,280		
		Innovation		Entrepreneurial Orientation	0,108	0,034
		0,273		0,397		

Source : Data Processed By Researchers

5. CONCLUSION & SUGGESTION

Based on the results and discussion above, it can be concluded that:

1. Hypothesis 1: Intellectual Capital (ICA) has a significant effect on Innovation (INN) is accepted. The Standardise Path Coefficient = 0.366 with *p-value* = 0.012 turned out to be significant. This shows that the significant positive influence of Intellectual Capital (ICA) on Innovation (INN). This illustrates that the more highly perceived or good Intellectual Capital (ICA), the more Innovation (INN) will increase.
2. Hypothesis 2: Entrepreneurial Orientation (ERO) has a significant effect on Innovation (INN) is accepted. The Standardise Path coefficient = 0.426 with *p-value* = 0.002 turned out to be significant. This shows that the positive significant influence of Entrepreneurial Orientation (ERO) on Innovation (INN). This illustrates that the higher or better the perception of Entrepreneurial Orientation (ERO), the more Innovation (INN) will increase.
3. Hypothesis 3: Intellectual Capital (ICA) has a significant effect on Company Value (CVA) is rejected. The Standardise Path coefficient = 0.122 with *p-value* = 0.400 turned out to be insignificant. This shows that there is no significant influence of Intellectual Capital (ICA) on Company Value (CVA). This illustrates that the increase or decrease in the perception of Intellectual Capital (ICA) has no effect on the increase or decrease in Company Value.
4. Hypothesis 4: Entrepreneurial Orientation (EOR) has a significant effect on Company Value (CVA) is accepted Standardise Path Coefficient = 0.525 with *p-value* = 0.000 and the results are significant. This shows that the positive significant influence of Entrepreneurial Orientation (EOR) on Company Value (CVA). This illustrates that the higher or better the perception of Enterprise Orientation (EOR), the more Company Value (CVA) will increase.

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5. Hypothesis 5: Innovation (INN) has a significant effect on Company Value (CVA) is rejected. The Standardise Path Coefficient = 0.216 with *p-value* = 0.095 turned out to be insignificant. This shows that there is no significant influence of Innovation (INN) on Company Value (CVA). This illustrates that the increase or decrease in respondents' perception of Innovation (INN) has no effect on the increase or decrease in Company Value (CVA).
6. Hypothesis 6: The indirect influence of Intellectual Capital (ICA) on Company Value (CVA) through the intervening Innovation (INN) variable is rejected, i.e. resulting in an insignificant relationship with the unstandardize Path Coefficient = 0.076 with *p-value* = 0.059. This shows that Innovation (INN) is not able to mediate the influence of Intellectual Capital (ICA) on Company Value (CVA).
7. Hypothesis 7: The indirect influence of Entrepreneurial Orientation (EOR) on Company Value (CVA) through the intervening Innovation (INN) variable is accepted, i.e. resulting in a significant relationship with the unstandardize Path Coefficient = 0.108 with *p-value* = 0.034. This shows that Innovation (INN) is able to mediate the influence of Entrepreneurial Orientation (EOR) on Company Value (CVA).

Triple line (3) spacing

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