International Journal of
Economics Development Research, Volume 5(1), 2024
pp. 104-116

Modification of Human Capital and Technology Capital Measurement of Technology Sector Company Value

Dwi Jayanti [1], Romli [2]

Abstract:

The COVID-19 epidemic has significantly impacted business performance across nearly all industries, including technology. Naturally, this also affects the fall in company values within this industry, as seen by the weak share price index for the entire year 2022. The purpose of this study is to investigate how technological and human capital affect a company's worth. The amount of personnel and training expenses incurred is compared to the sales value in this study to determine the human capital. Software growth is a key indicator of technology capital, whereas price-to-book value (PBV) measures a company's worth. All technology-related enterprises listed on the Indonesia Stock Exchange (BEI) comprise the research population. Purposive sampling is used in the sampling procedure. Multiple linear regression is the data analysis method employed in this study, and SPSS is the data processing software. According to the research's test results, there is no significant impact of either human capital or technical capital on the value of the organization. Concurrently, technology and capital have a big impact on a company's worth.

Keywords: *Human Capital, Technology Capital, and Company Value*

1. Introduction

Investors' expectations of a firm, or its "company value," are frequently correlated with its share price. A high share price. A high share price increases the worth of the company. The company's primary objective is to maximize shareholder wealth and corporate value (Kombih & Suhardianto, 2018). A high company value will do this by persuading the market to have faith in the performance and prospects of the company (Wardoyo et al., 2022). The next intangible asset is technology capital, which is a subset of intellectual capital. Technology capital is the primary innovation in a business; a company with highly developed and advanced technology will have a competitive advantage. Technology capital is based on technical processes and innovation. (Absah et al.2018). Technology capital is acknowledged to have financial advantages for the business in the future and to be crucial to the accomplishment of corporate objectives and value-determining strategies (Khusnul Khotimah & Nuswandari, 2022).

The value of companies in the technology sector shows a decline, with technology shares being the sector with the largest decline in value throughout 2022, namely

[1] *Universitas Jendral Achmad Yani, Indonesia.* dwijayanti@ak.unjani.ac.id
[2] *Universitas Jendral Achmad Yani, Indonesia.* romli73@yahoo.com

falling by 25.97% on a year-to-date basis in the range of 6,868 – 7,047. The technology sector stock index was recorded as still weak, this is on the one hand in line with the weakening of the stock price index. It is estimated that it will still be sluggish towards the end of the year. (Tempo, 2022). Performance conditions of 314 financial issuers in the second quarter of 2022, technology companies recorded the highest profit growth, and the highest average profit growth was recorded by issuers operating in the technology sector at 7,904.59% (OJK). However, the performance of technology sector issuers' shares, seen from the technology sector index, is still down. This technology sector is the sector whose performance has fallen the most this year. Since the beginning of the year, this index has still fallen 10.13%. (Business Insight, 2022).

In this study, the price-book value (PBV) ratio—a market ratio used to compare a share's market price with its book value—can be used to calculate the value of the company. An organization's perceived value by investors increases with its PBV ratio. As a result, investors will invest if the stock price is high, increasing equity as well as the company's book value and total worth. Human Capital in the previous study was largely measured using value-added human capital (VAHC), In this study, researchers modified the measurement of the human capital variable using indicators of employee costs and training costs issued by the company, while technology capital was measured using changes in the value of intangible assets. (The intangible assets used are only assets related to the company's software)

Several technology sector companies experienced a decline in the 2018-2021 period. Among them PT. Kresna Graha Investama Tbk in 2018 had a PBV of 4.57, in the following years 2019 and 2020 decreased to 2.64 and 0.56. Furthermore, PT. Multipolar Technology Tbk (MLPT) in 2018 had a PBV value of 1.88, experiencing a decrease in the following year 2019 with a PBV value of 0.86 and PT. Distribution of Nusantara Vouchers (DIVA) in 2019 had a PBV of 3.21, decreasing in 2020 and 2021 to 1.95 and 1.43. Based on the explanation above, the researcher tried to modify the measurement *of human capital* and technology capital using different indicators from those usually used by previous researchers with the title "Modification of Human Capital and Technology Capital Measurement of Company Value (Empirical Study of Technology Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 Period)".

2. Theoretical Background

Stakeholder Theory

According to Deegan (2004)Ulum (2017, p. 38)States that:

> *"Stakeholder theory states that all stakeholders have the right to be provided with information about how the organization's activities affect them even when they choose not to use that information and even when they cannot directly play a constructive role in the survival of the organization."*

Whereas Budiasni & Darma (2020:39) stakeholder theory is defined as follows:

> *"Stakeholder theory says that a company is not an entity that only operates for its interests but must provide benefits to its stakeholders (shareholders/creditors, consumers, suppliers, government, analyst community, and other parties)"*

Stakeholder theory states that a company is not only an entity that operates for the benefit of the company, but must also provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, analysts, employees, government, and other parties). Stakeholder Theory also explains that all company activities are aimed at creating value, owning and utilizing intellectual resources that can achieve competitive advantage and increase added value.(Nasution & Ovarni, 2021).

Signaling theory

Signaling theory according to Spance (1973) (Rivandi, 2018)that companies with good or high performance use financial information to send signals to the market (investors). Signal theory defines that if a company is of good quality it will tend to give positive signals and signal the advantages that the company has. According to Suganda (2018, p. 15) defines signal theory as follows:

> *"Signaling theory is a theory used to understand actions by management in conveying information to investors which can ultimately change investors' decisions regarding the condition of the company. Symmetrical information is the ideal condition that investors (called the principal) expect when company management (called the agent) provides the information."*

Understanding signal theory according toFauziah (2017:11)are as follows:

> *"Signal theory is one of the pillar theories in understanding financial management. In general, a signal is defined as a signal made by a company to investors. These signals can take various forms, both those that can be directly observed and those that require a more in-depth study to find out. Signals conveyed through corporate actions can be in the form of positive signals and negative signals."*

According toDjuniardi (2021, p. 9)defines signal theory as follows:

> *"A cue or signal is a step taken by a company to guide investors about how management views the company's prospects. This signal is in the form of information about what management has done to realize the owner's wishes. Information published by the company is important because it will relate to investment decisions of external parties to the company. "This information is important for investors and business people because information presents information, notes or descriptions, both relating to past, present and future conditions for the survival of the company and what the effects will be on the company in the future."*

Human Capital

According toSilalahi (2021, p. 4)Human capital is as follows:

> *"Human capital reflects the company's collective ability to produce the best solutions based on the knowledge possessed by the people in the company. Human capital will increase if the company can use the knowledge possessed by its employees."*

Meanwhile, according toPriatna & Limakrisna (2021, p. 4)human capital is as follows:

> *"Human capital is a source of innovation and improvement because it contains the knowledge, skills, and competencies possessed by company employees. Human capital is a key resource that can create a company's competitive advantage so that the company can compete and survive in the business environment."*

Technology Capital

According to(Simarmata et al., 2020)Technology as follows:

> *"Technology is knowledge aimed at creating tools, processing and extracting objects. Technology is used to solve various problems, describing technology as a product, process or organization".*

Meanwhile, according to Lena Ellitan (2022, p. 238), Technology is as follows:

> *"Technology is equipment or devices such as equipment, software, hardware, which are used to solve operational problems effectively in an organization."*

According to Primary (2021, p. 117), Capital is as follows:

> *"Capital is funds available for use by companies in the context of producing goods and services."*

Then according to The Danish Trade and Industry Development Council (1997) inoculum (2019, p. 74)Technology Capital is:

> *"Effective use of technology - users and IT spending for each employee in business processes within the company".*

According to Wiyani (2008), Technology capital is as follows:

> *"Technology capital is the part of company funds used for investment in information systems which includes hardware and software which is reflected in the company's assets."*

According to Owen & Hesniati (2022), Technology capital is as follows: technology capital is the company's main innovation. Technology can provide convenience to companies, such as integrating company systems so that they can respond to the company's business needs more quickly and create competitive innovation.

The value of the company

According to(Amelia & Anhar, 2019)Company values are as follows:

> *"Company value is investors' perception of the company's level of success which is closely related to its share price. A high share price will also increase the*

> *company's value, and increase market confidence, not only in the company's current performance but also in the company's prospects in the future."*

Meanwhile, according to Noerirawan & Muid in(Amelia & Anhar, 2019)states that the company value is as follows:

> *"Company value is the result of the company's performance, namely from the company's founding until now, as a reflection of the public's trust in the company. A high company value reflects that an organization has good opportunities, because the higher the level of company value, the higher the welfare of shareholders. This attracts investors to invest."*

According toAstuti (2021, p. 134)states the company value as follows:

> *"Company value is a measurement for a company so that it can be categorized as a good company or not, company value is also an investor's response to the value of a company which is closely related to the share price of that company."*

Furthermore, according to Weston and Copeland in the journal (Saraswati, 2021), measuring company value can be done using valuation ratios or market ratios. The valuation ratio is defined as the most comprehensive measure of performance for a company.

There exist multiple indicators to determine the worth of a company, one of which is the price-to-book value (PBV) ratio. PBV is a metric that illustrates how well a business creates value concerning the amount of capital that is invested. According to Hirdinis (2019), a company's ability to generate value for both itself and its shareholders is directly correlated with its share price. Investors must assess a company's value to choose their capital market investment strategies (Purnama, Apriyanti, & Nurhayati, 2020). The formula for calculating Price to Book Value (PBV) is as follows:

$$\textbf{PBV} = \frac{\textbf{Price per share}}{\textbf{Book Value per share}}$$

Information:
Book Value per share = Total Equity / Number of outstanding shares

State of The Art

A strong human capital base will raise the company's worth by carrying out and finishing all operational business tasks. (Loen, 2022). This is supported by research(LD Jayanti & Binastuti, 2017),(D. Jayanti & Romli, 2023), which shows the influence of Human Capital on company value. If human resource management is related to knowledge, experience, and competence, it will create company value.

Technology Capital(TC) represents capital invested in innovation and technical development. For investors who believe the company has bright prospects, the higher the technology capital as determined by the intangible asset indicator, the higher the company's worth. This is supported by research(Wulandari et al., 2020)shows that

technology capital formed by intangible asset indicators affects company value. Because the greater the intangible assets, the greater the value of the company, and the company has promising prospects in the future, it can increase the company's share price.(Wijaya & Suganda, 2020),(Luo & Yu, 2022),(Khusnul Khotimah & Nuswandari, 2022), research results show that technology capital influences company value.

3. Methodology

This study combines methodologies from verification and descriptive research with a quantitative methodology. This study's population consists of all technology sector companies with a total sample size of 34 that are listed on the Indonesia Stock Exchange (BEI) during the 2018–2022 period.

Table 1. Variable Operationalization

Variable	Draft	Indicator	Measuring Scale
Human Capital(X 1)	Human capital is the individual knowledge, experience, capability, skills, creativity, and innovations. (Edvinsson, 1997)	Employee & and training costs	Ratio
Technology Capital (X2)	The knowledge, tools, methods, and procedures needed within an organization to transform inputs into outputs.(Muchtar et al., 2018)	AT was intangible this year was intangible last year / AT was intangible last year	Ratio
Company Value (Y)	Company value is investors' perception of the company's level of success which is often linked to share prices. (Weston & Copeland, 2010)	PBV = Stock price / Book value	Ratio

The present study employs multiple linear regression analysis as its data analysis method. In the meantime, SPSS is used for the simultaneous test (f-test) and partial test statistical method (t-test) for hypothesis testing.

4. Empirical Findings/Result

Brief Description of Research Subjects

All technology sector companies listed on the Indonesia Stock Exchange (BEI) from 2018 through 2022 make up the population of this study. Purposive sampling was used in sample selection. Eight companies made up the research sample, and 34 pieces of analytical data were obtained. The company's annual report can give an overview

of the most recent profile of company information by using data from the most recent year of the company.

Descriptive Statistical Analysis

Human Capital

The sum of an employee's knowledge, skills, creativity, and aptitude for carrying out and finishing a task is known as human capital. If the business can effectively use employee knowledge, its human capital will rise. The secret to competing successfully and raising a company's value is human capital**.** (Loen, 2022). The following is human capital data for the 2018-2022 period.

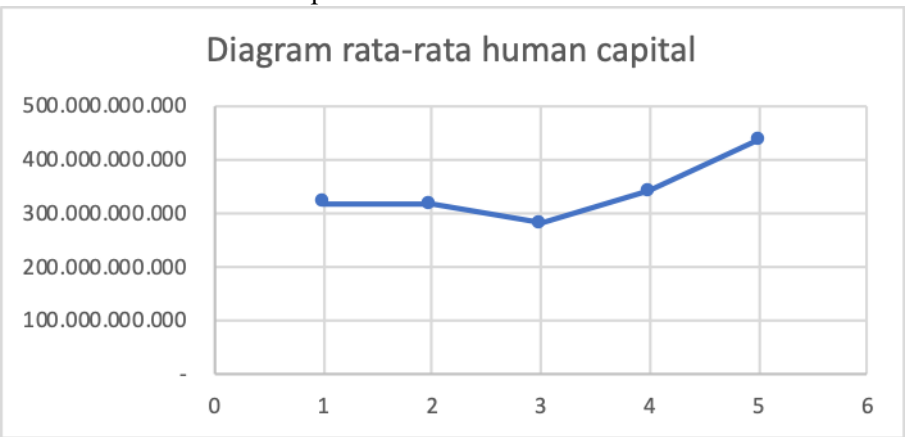

Figure 1. Average Trend of Human Capital per Year
Source: 2023 Process Data

Figure 4.1 shows the human capital condition, in 2018 the average human capital was 317.245.493.014 then decreased in 2019 to 316.424.355.063 followed by rising back in 2020,2021 and 2022 to 279.271.873.500, 340.932.465.027, and 435.274.764.322. The overall average is 337,829,790,185. The pandemic condition of Covid 19 does not make the companies in this sector reduce the burden of employees or training, there is a possibility because, at the time of the epidemic, this sector is one of the sectors that survives. Based on limited explanations, it can be concluded that the human capital condition is in fairly good condition.

Technology Capital

The following is the average trend for technology capital for 2018-2022

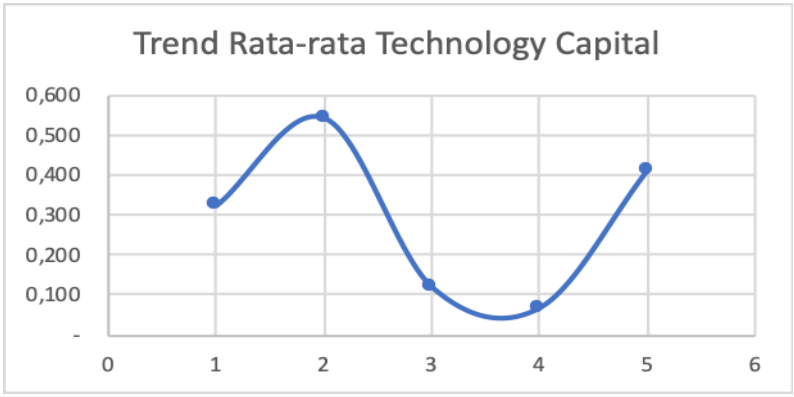

Figure 2. Average Technology Capital Trend per Year
Source: 2023 processing data

The image above depicts the average condition of technology capital in 2018, average technology capital was 0.324, rose in 2019 to 0.544, then fell in 2020 and 2021 to 0.120 and 0.067, then rose again in 2022 to 0.411. Technology capital in 2019 reached 54%, meaning that many companies increased their technological capabilities, possibly to boost their sales during the Covid-19 pandemic, but in the following years, there was a significant decline from 54% to 12% (2020) and 7% (2021).) on the intangible assets they own. This indicates that companies can make cost efficiencies during the Covid 19 pandemic by continuing to increase their technological capital, but the value is not too large. The average value of increasing technology capital by companies is only 29%, which is still not considered too large compared to the increase in 2019 and 2022, which reached 41-54%. Furthermore, it can be concluded that the condition of technology capital is in poor condition.

The value of the company

The following is the average company value data for the 2018-2022 period

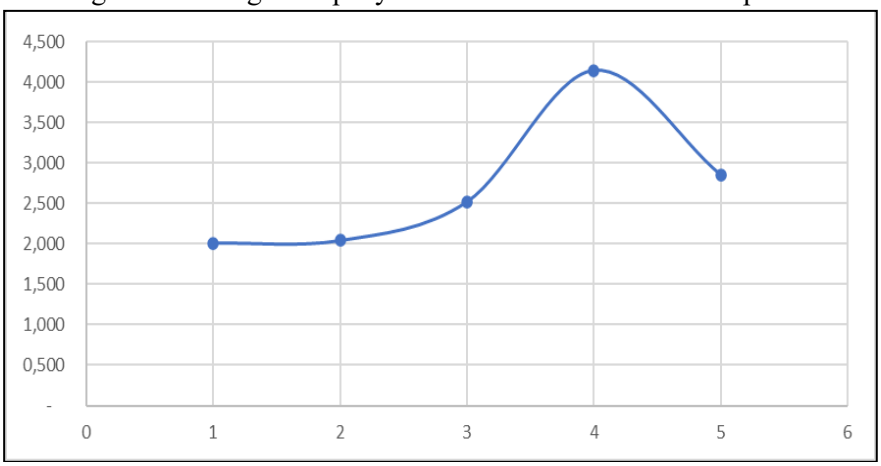

Figure 3. Trend of Average Company Value per Year
Source: 2023 processing data

Based on the picture above, in 2018 the average PBV was 2,008, increasing in 2019, 2020, and 2021, it was 2,040, 2,519, and 4,143, then fell again in 2022 to 2,854. In 2019, 2020, and 2021, during the COVID-19 pandemic, the technology sector had very good value, perhaps many people appreciated it at that time. The average PBV value is 2.73 > 1, which means that the company's value is in good condition, so it can be concluded that the company's value is in good condition.

Test Results Data Normality

Using a significance level of 0.05, the One-Sample Kolmogorov Smirnov (KS) test was used to determine whether the data was normal. The following are the outcomes of the Kolmogorov-Smirnov test performed with SPSS:

Table 2. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		34
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	191.02643747
Most Extreme Differences	Absolute	.130
	Positive	.130
	Negative	-.096
Test Statistic		.130
Asymp. Sig. (2-tailed)		.154[c]

According to Table 2, the data is considered normal if the significance value of 0.154> 0.05 is met. Thus, it can be said that the study's data is regularly distributed.

Partial Hypothesis Results (Statistical t Test)

Multiple linear analysis is the analysis used in this study to determine the effect. The table below displays the regression results:

Table 3. Multiple Linear Regression Test Results

Coefficients

Model		**Unstandardized Coefficients**		**Standardized Coefficients**			**Collinearity Statistics**	
		B	**Std. Error**	**Beta**	**t**	**Sig.**	**Tolerance**	**VIF**
1	(Constant)	229.762	106.015		2.167	.038		
	Human Capital	1.382E-8	.000	.056	.313	.756	.999	1.001

	Technology Capital	.000	.000	.143	.808	.425	.999	1.001

a. Dependent Variable: Firm Value

Table 3 indicates that the significance value is 0.756 > 0.05 and H0 is rejected, indicating that there is no significant relationship between human capital and company value. The t value for the human capital variable is = 0.313 < 1.691, or the t value < t table. Since there is no discernible relationship between technology capital and company value—that is, t value for the technology capital variable 0.808 < 1.691, or t value < t table—and because the significance value is 0.425 > 0.05, H0 is accepted and Ha is rejected.

Simultaneous Hypothesis Test Results (F Statistical Test)

To determine whether the independent and dependent variables are affected jointly, or simultaneously, use the F statistical test. The table below displays the regression results:

Table 4. Multiple Linear Regression Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29824.206	2	14912.103	.384	.684[b]
	Residual	1204206.294	31	38845.364		
	Total	1234030.500	33			

Technology and human capital working together (simultaneously) has no significant impact on company value, as Table 4 shows. The Fcount value for all independent variables is 0.384 <0.4130 or Fcount > Ftable and the significance value is 0.684 > 0.05, indicating that H0 is rejected and Ha is accepted.

Coefficient of Determination Test Results

The degree to which the independent variable influences the dependent variable is ascertained using the coefficient of determination value, or R Square value, obtained from the regression model. Between 0 and 1, the value (R2) is located ($0 \leq R2 \leq 1$). The findings of the analysis of the coefficient of determination are as follows:

Table 5. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.155[a]	.024	-.039	197.09227

a. Predictors: (Constant), Technology Capital, Human Capital

b. Dependent Variable: Firm Value

The value of the coefficient of determination analysis is 2.4%, as can be inferred from Table 5 and the aforementioned computation results. This indicates that the independent variables in this research—human capital and technological capital—have a 2.4 % influence on the company value variable, with the remaining 97.6% being influenced by variables not covered in this study.

5. Discussion

Data testing showed the result that human capital had no significant influence on the value of the company. It is indicated by the t value for the human capital variable 0.313 < 1.691 or t value < t-table and significance value 0.708 > 0.05 then H0 is accepted and Ha rejected, meaning human capital influences do not significantly dissipate the value of the company. This is because even though the company's expenses related to salaries and training tend to rise, they are still unable to significantly increase company profits. On average, the state of value of companies in the technology sector at the time of the COVID-19 pandemic was in good condition, investors are likely to judge at the moment, that it is the technological sector that will survive and perform better than other sectors even though the profit in this sector only vary on average at 0.56%. The results of this study in line with the research (Nainggolan & Mahrina, 2019) and (Puspita & Wahyudi, 2021) show that human capital does not influence the value of the company.

Data testing showed the result that technology capital has no significant influence on the value of the company The t value for the technology capital variable is 0.808 < 1.691 or the t value is < t-table and the significance value is 0.425 > 0.05 then H0 is accepted and Ha rejected, meaning technology capital does not have a significant impact on the company's value. This is because the average value of technology capital increases in the form of software development is only on average at 29% which is still felt not too big compared to the increase in 2019 and 2022 is to reach 41-54% that this may be done many companies to survive the time of the Covid 19 pandemic by doing cost efficiency. This is likely to result in an improved but not too significant performance that affects investor judgment. The results of this research are in line with the research (Giovanni & Santosa, 2020) and (Wijaya & Suganda, 2020), showing that technology capital shaped by indicators of intangible assets does not influence the value of the company.

Data testing showed the result that the calculation value for the whole free variable (independent) is 0.384 < 0.4130 or F value < Ftable and the significance value 0.684 > 0.05 then H0 is rejected and Ha accepted, meaning that human capital and technology capital together (simultaneously) have no significant influence on the value of the company. This is because the company has not maximized its investment in increasing human capital and technology capital it has, it is quite logical that this period of research is mostly at the time of the Covid 19 pandemic in which many companies set up strategies to survive of them by doing cost efficiently so that the company's performance is growing but not maximum

6. Conclusions

Based on the results of the above research, it can be concluded that the human capital and technology capital conditions of companies in the technology sector listed in the Indonesia Stock Exchange (BEI) period 2018-2022 are in fairly good condition although not as good as the conditions before the period of the covid pandemic 19.

Human Capital and Technology capital have had no significant influence either partially or simultaneously on the value of companies in the technology industry listed on the Indonesian Stock Exchange.

References:

Absah, Y., Chairunisa Muchtar, Y., & Qamariah, I. (2018). The Effect of Intellectual Capital on Business Performance in Micro-, Small-, and Medium Enterprises (MSMEs) in Medan City. *KnE Social Sciences, 3*(10), 177–186. https://doi.org/10.18502/kss.v3i10.3371

Amelia, F., & Anhar, M. (2019). The Influence of Capital Structure and Company Growth on Company Value with Profitability as an Intervening Variable (Empirical Study of Mining Companies Listed on the Indonesia Stock Exchange 2013-2017). *STEI Journal of Economics, 28*(01), 44–70.

Budiasni, NWN, & Darma, GS (2020). Corporate Social Responsibility in a Local Wisdom-Based Economy in Bali (Study and Research of Village Credit Institutions). *Nilachakra Publishing House*.

Djuniardi, D., & Purnamasari, K. (2021). *FUNDAMENTALS OF FINANCIAL MANAGEMENT. CV Literacy Nusantara Abadi*.

Et al, A. (2021). Financial Report Analysis. *Indonesian Science Media*.

Edvinsson, L. (1997). Developing Intellectual Capital at Skandia. *30*(3).

Fauziah, F. (2017). Bank Health, Dividend Policy, and Company Value: Theory and Empirical Study.

Ghozali, I. (2018). Multivariate Analysis Applications with the IBM SPSS 25 Program (9th Edition). *Diponegoro University Publishing Agency*.

Giovanni, G., & Santosa, S. (2020). Do Intellectual Capital and Intangible Assets Influence the Firm's Value? (Case Study in Trade, Service, and Investment Sector in Indonesia). *Ultima Management: Journal of Management Science, 12*(2), 200–209. https://doi.org/10.31937/manajemen.v12i2.1703

Hirdinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. *International Journal of Economics and Business Administration, 7*(1), 174–191. https://doi.org/10.35808/ijeba/204

Jayanti, D., & Romli, R. (2023). The Influence of Intellectual Capital on the Performance of UMKM Tempe Craftsmen in Sukabumi City. *Journal of Economics, Finance and Accounting Studies, 5*(1), 16–25. https://doi.org/10.32996/jefas.2023.5.1.2

Jayanti, LD, & Binastuti, S. (2017). The Influence of Intellectual Capital on Intervening Value in Banking Companies Listed on the Indonesian Stock Exchange. *Journal of Economics and Business, 22*(3), 187–198.

Khusnul Khotimah, D., & Nuswandari, C. (2022). The influence of financial performance, marketing activities, and intangible assets on company value in consumer sector manufacturing companies for the 2016-2020 period. *Fair Value: Scientific Journal of Accounting and Finance, 5*(2), 776–789. https://doi.org/10.32670/fairvalue.v5i2.2083

Tempo Newspaper. (2022). *Tempo Newspaper*.

Lena Ellitan, L.A. (2022). *Strategic Human Resource Management*. *Pascal Books*.

Loen, M. (2022). The Influence of Intellectual Capital on Company Value in the Basic Industry and Chemical Sectors on the Indonesian Stock Exchange 2020-2022, *c*, 889–893.

Luo, Y., & Yu, L. (2022). Capital or Technology? Which Is Better at Promoting the Value of AI Companies—Theoretical Analysis and Empirical Test. *Systems, 10*(5). https://doi.org/10.3390/systems10050152

Maharani, R. (2018). The Influence of Intellectual Capital and Institutional Ownership on Company Value (Study of Automotive Industry Subsector Companies and Their Components Listed on BEI 2014-2018). *3*(2), 39–46.

Muchtar, YC, Qamariah, I., & Fadli, -. (2018). Entrepreneurial Intellectual Capital [Human Capital, Social Capital, Customer Capital, Technology Capital] on SME's performance in Medan, Indonesia. October. https://doi.org/10.2991/ebic-17.2018.87

Nainggolan, MF, & Mahrina, H. (2019). The Influence of Intellectual Capital on Company Value. Case Study of Mining Industry Companies Listed on the Indonesian Stock Exchange. *JAZ: Unihaz Accounting Journal, 2*(2), 95. https://doi.org/10.32663/jaz.v2i2.995

Nasution, AA, & Ovarni, DC (2021). Intellectual Capital and the Value of Insurance Companies in Indonesia. *Bandung Islamic University Accounting Studies, 22*(2), 162–174.

Owen, & Hesniati. (2022). Analysis of the Influence of Intellectual Capital on Jimea | MEA Scientific Journal (Management, Economics and Accounting). *6*(3), 2148–2163.

Pratama, A. (2021). Introduction to Contemporary Corporate Reporting. *Prenada Media*.

Priatna, DK, & Limakrisna, N. (nd). Intellectual Capital Management Reference Book Building Your Employee Passion and Happiness. *Deepublish*.

Puspita, G., & Wahyudi, T. (2021). Intellectual Capital and Company Value in the Manufacturing Industry. *Owner, 5*(2), 295–306