
THE INFLUENCE OF INTELLECTUAL CAPITAL ON FIRM VALUE

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ABSTRACT

In this study, the independent variables are VACA, VAHU, and STVA, and the dependent variable is Price Book Value (PBV). Examining how intellectual capital affects corporate value is the aim. Public enterprises listed on the Indonesia Stock Exchange and LQ45 comprise the study's population. Purposive sampling was the technique employed in this investigation, and 108 samples in all were used. Regarding the use of multiple regression analysis in data analysis. The STVA variable influences company value, but the VACA and VAHU variables have no effect, according to the study's findings. If the business can create structural capital and codify corporate knowledge, it will have a competitive advantage. As a result, businesses must think of alternative tactics for raising company value. This study offers something new to the literature by examining the effect of intellectual capital on firm value in companies listed on the Indonesia Stock Exchange and included in the LQ45 index in 2019–2022. Furthermore, this research provides a new understanding of the relationship between firm value and intellectual capital in the context of public enterprises in Indonesia.

INTRODUCTION

Company value can reflect how well the company is in creating long-term value for shareholders and other stakeholders. company value is the investor's perception of the company's success rate, which is often associated with stock prices. if the company's stock price increases, it can provide prosperity for all investors, because company value will increase market confidence in the current performance and prospects of the company (Harningsih et al., 2019).

firm value can be calculated using price to book value (pbv) which is the ratio between stock price and book value per share (Rohaeni et al., 2018). By using this comparison, we can find out whether the share price is above or below book value. investors will have more confidence in the prospects of companies with high abv.

The ups and downs of stock prices in the capital market are an interesting phenomenon to discuss in connection with the problem of decreasing the value of the company itself. As for the phenomenon of falling share prices based on data on the Indonesian stock exchange (bei) occurred in the telecommunications and banking sectors of the lq45 index during the period January 3 to December 27, 2022, namely the shares of pt sarana tower Nusantara (towr) down 5.29% (yers-to-date / ytd), pt telkom indonesia (tlkm) down 8.85% (YTD), pt tower bersama infrastructure (big) down 23.61% (YTD), pt xl axiata (excl) down 32.59% (YTD) (Ahdiat, 2022), state savings bank (but) down 21% (YTD), bank Syariah Indonesia (bris) down 28%

(YTD), and bank Jago (arto) down 79.34% (YTD) (Ahdiat, 2022). then the increase in share prices also occurred in the lq45 index banking sector companies, namely in bank Mandiri (bmri) shares up 41.13% (YTD), bank Negara Indonesia (bbni) up 38.29% (YTD), and central Asia Bank (bbca) up 17.41% (YTD) (Ahdiat, 2022).

one of the ways companies can increase added value is by utilizing intellectual capital. intellectual capital disclosure is very important to increase the value and financial performance of the company. companies that can utilize it well will increase their value (werastuti, 2014). The use of intellectual capital as a tool to determine firm value is one of the topics that attracts the attention of academics and practitioners (edvinsson & malone, 1997 dan sveivy, 2001 dalam ulum, 2009).

Intellectual capital started to gain traction, particularly with the publication of Psak No. 19 (updated 2000) regarding intangible assets. Psak No. 19 states that intangible assets are identifiable non-monetary assets without a form that are owned and used for administrative, third-party, or production reasons; they can also be leased. (Ikatan Accountan Indonesia, 2007).

This study's definition of intellectual capital is the performance of intellectual capital as determined by the value added produced by three formative indicators: structural capital with added value (stva), human capital with added value (vahu), and employed capital with added value (vaca).

(Stewart, 1998) claims that one reason for the loss in a company's worth is that businesses often overlook their intangible assets in favor of their tangible ones. Intellectual capital, or the potential value of the business, can be raised via intangible assets.

Based on the data above, shows that firm value reflects the ability to create long-term value, especially through an increase in stock prices that increases investor welfare and market confidence. utilization of intellectual capital through good disclosure can provide added value and improve the financial performance of companies that define intangible assets as identifiable nonmonetary assets.

Research on the effect of intellectual capital on firm value has been carried out by many previous researchers. research conducted (Poh et al., 2018) and (Septiani et al., 2019) shows that intellectual capital has a positive effect on firm value. research wahyuni, suratno, and anwar (2017) and (Utami, 2018) shows that vaca affects firm value. Research (Hamidah et al., 2015), wahyuni, suratno, dan anwar (2017), and (Utami, 2018) shows that value has an effect on firm value. research (Simarmata & Subowo, 2016) shows that stva has an effect on firm value.

whereas research (Dewi & Husain, 2020) and Indriastuti & Kartika (2021) show that intellectual capital has no effect on firm value. research conducted by Nurani, zulbahridar, & azhari (2014) shows that physical capital (vaca) has no significant effect on firm value. research by Susanti (2016) shows the results of vahu which has no significant effect on firm value. research Dewi & isynuwardhana (2014), (Wahyuni et al., 2017), and (Utami, 2018) show that stva has no effect on firm value.

It is clear from the aforementioned research findings that diverse conclusions can be drawn about the relationship between intellectual capital and corporate value. As a result, there are nuances and disagreements in the research findings, suggesting that more investigation is still necessary to fully understand the connection between intellectual capital and business

value.

This study aims to determine the effect of intellectual capital on firm value. this study is different from previous research in several ways, namely, this study uses a sample of companies listed on the lq45 index from 2019 to 2022. in this study, researchers used price to book value (pbv) to measure firm value.

Stakeholder theory

According to Mcvea & Freeman (2005), Stakeholders are organizations or individuals that affect or are affected by organizational goals such as suppliers, governments, investors, consumers, the general public, and creditors. The company's focus is not on the goals of investors but on the needs that can be influenced by society and government.

Knowledge Capital

The difference between a company's market value and the book value of its assets, or financial capital, is commonly used to define internal capital (IC). This is predicated on the finding that, since the late 1980s, the market value of the majority of companies—particularly those that deal with information—has grown more than the value stated in financial statements, which is dependent on estimates provided by accountants (Roslender & Fincham, 2004 in (Ulum, 2009).

In Sawarjuwono & Kadir (2003), Saint-Onge, Sveiby (1997), (Stewart, 1998), and Bontis et al. (2000) reported that, broadly speaking, scholars had identified three primary components of intellectual capital: customer capital (CC), structural capital (SC), and human capital (HC). As stated by Bontis et al. (2000), HC only symbolizes the personnel's particular knowledge stock within the business. A person's attitude toward life and business, education, experience, and genetic makeup all contribute to their HC. In the meanwhile, SC encompasses all of the organization's non-human knowledge repositories. Databases, organizational diagrams, process manuals, plans, procedures, and everything else that adds value to the business above its tangible assets are all included in this. CC is the knowledge that an organization develops via business processes and is embedded in its marketing channels and customer interactions.

Value Added Capital Employe (VACA)

(Ulumiyah, 2013)states that VACA is a measure of the added value created by a unit of physical capital. What is meant by physical capital is the company's financial capital such as land, cash, securities, accounts receivable, inventory, assets, buildings, equipment, machinery, or vehicles owned by the company (Lukas et al., 2018). When a company is able to manage CE well compared to other companies, it is believed that the company's value will increase as reflected in the share price paid by investors. There are several factors that can affect VACA, namely revenue growth, operational efficiency, working capital management, capital structure, innovation and technology, economic conditions, and government policies.

Value Added (VA), which is the difference between total sales and other income (OUT) with company expenses (excluding wage expenses (IN), and Capital Employed (CE), which is the money available to the firm, namely equity and profit for the year, are compared to determine the value of the VACA.

The formula to calculate VACA is :

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

Source: (Dwi Agustin et al., 2022)

Value Added Human Capital

VAHU is a part of human resources-related intellectual capital. Productivity growth is significantly impacted by investments in human resources (Simarmata & Subowo, 2016). VAHU displays the added value produced by every rupiah (unit of money) paid to actual employees of the business. Businesses with large labor budgets can anticipate high VA from their staff due to things like worker productivity, which raises the perceived worth of the business. Aspects of the development, administration, and use of human resources—education and training, employee engagement, health and welfare levels, career development, and organizational culture—all have an impact on VAHU.

Value Added (VA), which is the difference between total sales and other income (OUT) and corporate expenses (save for salary expenses (IN) and expenses incurred in enhancing staff capabilities (HC), is compared to determine the VAHU.

The formula for calculating VAHU is:

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

Source: (Dwi Agustin et al., 2022)

Value Added Structure Capital (STVA)

STVA is the contribution of structural capital required to generate 1 rupiah of added value. Structural capital is the supporting infrastructure of human capital in carrying out activities that remain within the company. Structural capital reflects the company's capabilities resulting from the company's systems, processes, structures, culture, strategies, policies, and innovation capabilities (Lukas et al., 2018). When the company is able to manage SC efficiently and effectively and implement routine processes and structures that support the efforts of its employees, it is believed that this will have an impact on the creation of the company's VA and will then result in an increase in company value. Factors that influence Value Added Structural Capital involve aspects such as information systems and technology, knowledge management, organizational policies, organizational structure, innovation culture, and business process performance.

STVA measurement is done by comparing Structural Capital (SC) which is the difference from VA minus the expenses incurred in improving employee capabilities (HC) with Value Added.

The formula for calculating STVA is :

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

Source: (Dwi Agustin et al., 2022)

Company value

As stated by Gapensi (1996) in Sunarsih & Mendra (2012), a corporation is considered to have good value if it performs well. Because firm value is correlated with the company's market value, it is a crucial consideration for investors when making investments. An elevated firm valuation has the potential to draw in investors. A firm's stock price is a good indicator of its worth; if it is high, the company must also be valuable. The PBV ratio, which indicates how much the market values the book value of a company's shares, is used in this study to calculate firm value.

Tjiptono and Hendy (2008) state that PBV analysis can be used to determine the market value of a company's shares in relation to their book value. A higher ratio suggests that the market is more optimistic about the company's future.

PBV illustrates how much the market values the book value of a company's shares. The higher this ratio, the more confident the market is about the company's prospects.

The formula for calculating PBV is :

$$PBV = \frac{\text{share price}}{\text{book price of shares}}$$

Sumber : (Utami, 2018)

RESEARCH METHODS

In general, this research is included in the type of basic research, which is writing used to discover and develop new concepts, principles, generalizations, and theories.

Research Methods

This research is quantitative descriptive research, this is because the data obtained is in the form of numbers.

Population and Sample

The 180 companies that make up the LQ45 companies on the IDX between 2019 and 2022 are the selected population, of which 108 companies were chosen as samples. Purposive sampling was the approach used for sampling. The following criteria were applied in order to choose the sample:

1. Businesses listed between 2019 and 2022 on the LQ45 and the Indonesia Stock Exchange.
2. Businesses that are successively listed in the LQ45 Index include.
3. Organizations with comprehensive research data.

Data Analysis Method

a. Characteristic Statistics

When analyzing data, descriptive statistics are employed to describe the data as it has been collected, with no intention of drawing generalizations or conclusions that apply to the entire population. The following is the formula for descriptive statistics:

$$P = F/N \times 100$$

Description:

P = Percentage

F = Frequency

N = Number of data/samples

According to Sugiyono (2009), descriptive statistics explain the data based on the number of samples (n), minimum, maximum, sum, mean, standard deviation, and variance.

Classical Assumptions

a. Normality Test

The purpose of the normality test is to ascertain whether confounding or residual variables in the regression model have a normal distribution to preserve the validity of statistical tests with small sample sizes. The normality test was conducted using the Kolmogorov-Smirnov test. The following is the formula for the normalcy test:

$$VIF = \frac{1}{1 - R^2}$$

b. Multicollinearity Test

To determine whether the regression model identified a relationship between the independent variables, the multicollinearity test is employed. There are several methods for figuring out whether a model has multicollinearity. If both the tolerance value and the variance inflation factor (VIF) are less than or equal to 0.1, the model is deemed to be free of multicollinearity. Singgih Santoso (2016: 234) states that the VIF formula looks like this:

$$KD = 1,36 \frac{n1 + n2}{n1 n2}$$

c. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to determine if there is an inequality in variance between the residuals of different observations in the regression model. Scatterplot is used in the heteroscedasticity test to determine whether heteroscedasticity exists at the significance level. If the significance level is above 5%, it means that there is no heteroscedasticity and if it is below 5%, it means that there are symptoms of heteroscedasticity.

d. Test for Autocorrelation

To detect the presence or absence of autocorrelation symptoms, you can use the Durbin-Watson (D-W) test. Durbin-Watson test with the formula:

$$DW = \frac{\sum(e - et - 1)^2}{\sum et^2}$$

Regression using Multiple Linear Models

The link between the independent and dependent variables is measured using multiple regression analysis. The following is the equation for multiple linear regression:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$$

Source: (Sujarweni, 2015)

a. Hypothesis Test (t-test)

According to Ghozali (2016: 84), The t-test formula can be used to test incomplete hypotheses. The purpose of t-statistical testing is to determine if each independent variable (X) has an impact on the dependent variable (Y). The t-test formula is:

$$t = \frac{\sqrt{r n - 2}}{\sqrt{1 - r^2}}$$

Source: (Sugiyono, 2007: 230)

- a. Description:
- b. t = calculated t value
- c. r = correlation coefficient
- d. n = number of samples

b. Determination Coefficient

The adjusted coefficient of determination (R^2) is intended to measure how far the model's ability to apply variations in the dependent variable is. The formula for analyzing the coefficient of determination according to Ghozali (2016: 97) is:

$$Kd = R^2 \times 100\%$$

Description:

Kd = The magnitude or amount of the coefficient of determination

r^2 = Correlation coefficient value

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive Analysis

Description	N	Minimum	Maximum	Mean	Standard Deviasi
VACA	108	0,02	2,34	0,3349	0,39149
VAHU	108	0,22	17,38	2,5569	2,06604
STVA	108	0,00	3,55	0,5300	0,35260
PBV	108	0,00	60,67	3,6176	9,34674

The 108 businesses that were listed on the IDX and subsequently entered the LQ 45 Index, namely from 2019 to 2022, comprised the sample used in this study. This descriptive analysis can be seen in Table 1.

According to Table 1, the VACA variable has an average value of 0.3349 with a standard deviation of 0.39149, the greatest value of 2.34, and the lowest value of 0.02. The VAHU variable has an average value of 2.5569 with a standard deviation of 2.06604, with the lowest value being 0.22 and the highest value being 17.38. The STVA variable has an average value of 0.5300 with a standard deviation of 0.35260, with lowest value of 0.00 and greatest value of 3.55. Because the standard deviation value is less than the average value of the company, this number indicates that the sample companies have an average STVA of 0.35260 with data that does not vary (small variability). The firm value variable, as determined by the PBV ratio, has a standard deviation of 9.34674, an average value of 3.6176, and a high value of 60.67. When a sample company's PBV average is more than 1, it suggests that its market value exceeds its book value.

Classical Assumption Test

The normality test, the standard assumption test is used to ascertain whether the data distribution of the dependent variable and the independent variable regression model is normal or abnormal, according to Ghazali (2013). The autocorrelation, heteroscedasticity, multicollinearity, and normality tests make up the traditional assumption test.

Test of Normalcy

Table 2
Kolmogorov-Smirnov Normality Test

		Unstandardized d Residual
		87
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	102.48764625
Most Extreme	Absolute	0,098
Differences	Positive	0,098
	Negative	-0,067
Test Statistic		0.098

Asymp. Sig. (2-tailed) ^c		0,040 ^c
Monte Carlo Sig. (2-tailed) ^d	Sig.	0,356 ^d
	99% Confidence Interval	Lower Bound 0,344
		Upper Bound 0,368

A significant value of 0.356 was obtained from the Kolmogorov-Smirnov test findings for the normalcy test. The Kolmogorov-Smirnov test indicates a significant value that is larger than the 5% error rate (0.05), indicating that the regression model is normally distributed.

Multicollinearity Test

Table 3
Multicollinearity Test

	Model	Collinearity Statistic		Description
		Tolerance	VIF	
1	(Constanta)			
	VACA	0,886	1,129	No Multicollinearity
	VAHU	0,157	6,370	No Multicollinearity
	STVA	0,155	6,450	No Multicollinearity

The results of the multicollinearity test show that there is no significant relationship between the independent variables if the variance inflation factor (VIF) value of the three independent variables is less than 10. The tolerance values for each of the three independent variables are more than 0.1.

Uji Heteroskedastisitas

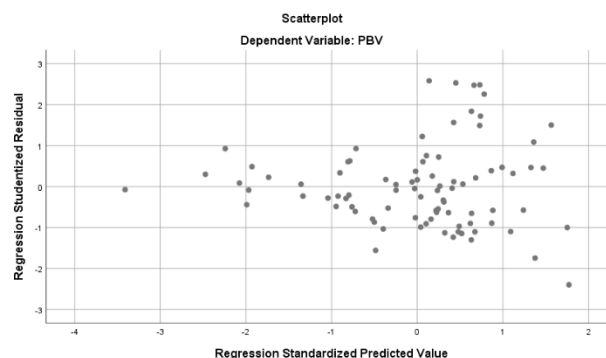


Figure 1
Heteroscedasticity Test Scatterplot

The scatterplot test for heteroscedasticity does not show any pattern on the scatterplot graph between the predicted value of the dependent variable (ZPRED) and its residual value (SRESID), indicating that there is no heteroscedasticity in the regression model that was used.

Autocorrelation Test

Table 4
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin Watson
1	0,351 ^a	0,123	0,091	1,921

The Durbin-Watson value of this investigation is 1.921 based on the autocorrelation test results in Table 4. Because the Durbin-Watson value results fall between the dU value = 1.7232 and the 4-dU value = 2.2768, which indicates that there is no autocorrelation, it may be inferred that this study does not contain autocorrelation. However, as noted by Gujarati & Porter (2009), "the estimation results remain unbiased and consistent, but less efficient, when autocorrelation is present in the regression model." Therefore, even if autocorrelation is present, it won't affect the test results; instead, it will just make the prediction results less reliable.

Multiple Linear Regression Analysis

Table 5
Regression Analysis Results

Model	B	t	Sig.
(Constant)	102,078	2,379	0,020
VACA	1,557	1,466	0,146
VAHU	-0,668	-1,702	0,092
STVA	3,727	2,188	0,031

Dependent Variable: PBV

The variable equation above can be interpreted by each variable in the following ways based on Table 5: (1) The preceding equation's constant value, 102.078, indicates that PBV will still occur at the level of 102.078 even in the absence of VACA, VAHU, and STVA for the organization. The direction and strength of the association between the STVA, VAHU, and VACA variables on PBV are indicated by the independent variable's regression coefficient, which for VACA is 1.557. This shows that a one-unit increase in Capital Employed will result in a 1.557 PBV rise; (3) VAHU has a coefficient value of -0.668. This shows that a unit increase in human capital will result in a 0.668 reduction in PBV; also, STVA has a coefficient value of 3.727. This shows that a 1% increase in Structure Capital will result in a 3.727 PBV increase.

Hypothesis Test (T-Test)

Table 6
Hypothesis Test Results

Model	B	t	Sig.
(Constant)	102,078	2,379	0,020
VACA	1,557	1,466	0,146
VAHU	-0,668	-1,702	0,092
STVA	3,727	2,188	0,031

Dependent Variable: PBV

The results of the t-statistic test are used to determine the effect of each independent variable (VACA, VAHU, and STVA) on the dependent variable (PBV). As can be seen from

Table 6's test findings, the VACA variable has a significant level of 0.146—higher than $\alpha = 0.05$. This proves that VACA has no impact on the worth of the enterprise. For the VAHU variable, a significant level of 0.092 is found, exceeding $\alpha = 0.05$. This proves that VAHU has no bearing on the worth of the enterprise. Moreover, the STVA variable's significant level is 0.031, which is lower than $\alpha = 0.05$. This illustrates the impact of STVA on the company's value.

Coefficient of Determination

The purpose of the coefficient of determination (R^2) analysis, according to Ghozali (2013), is to increase the model's capacity to explain the dependent variables. The range of the coefficient of determination is zero to one. The likelihood of the independent factors explaining the dependent variable is low when the coefficient of determination is low. If the R^2 value is zero, the model cannot explain how the independent variable influences the dependent variable. The model will function properly if the R^2 value is nearer 1. The coefficient of determination is $0 < R^2 < 1$.

Table 7
Determination Coefficient

Model	R	R Square	Adjusted R Square	Durbin Watson
1	0,351 ^a	0,123	0,091	1,921

Table 7 indicates that the 9.1 percent coefficient of determination is 0.091. This indicates that the firm value (PBV) is influenced by the VACA, VAHU, and STVA variables by 9.1%. While other factors not covered in this study may have an influence of up to 100 percent - 9.1 percent = 90.9 percent.

Value-Added Capital Employed's (VACA) Impact on Firm Value

As can be seen from Table 6 above, the significant level of VACA is $0.146 > 0.05$, which means that for the VACA variable, H_a is rejected and H_0 is allowed. Therefore, it may be said that PBV is unaffected by the VACA variable.

This is not in line with the results of research by (Wahyuni et al., 2017) and (Utami, 2018), because there are differences in objects and research periods. However, The findings of this investigation are consistent with those of Nurani, Zulbahridar, and Azhari's (2014) study, which found no evidence of a substantial impact of VACA on business value.

This research can prove that the company's physical capital cannot be managed properly and cannot generate value for the company, especially for LQ45 companies listed on the Indonesian stock exchange from 2020 to 2022. This is due to the fact that the intellectual property (physical property) of the company is often not taken into account when appreciating the market value of investors. So investors only look at the company's stock price to judge it. High market value is very important for companies that are worthy of investment because the market value in the eyes of the market shows whether or not the business conditions are worth investing in (Margaretha, 2006). Investors will place greater value on a company if its share price rises. This indicates that information about the company's physical wealth cannot be captured by the market, causing the PBV ratio to fall.

The Effect of Value-Added Human Capital (VAHU) on Company Value

As can be seen from Table 6 above, the significant level of VAHU is $0.092 > 0.05$, which means that for the VAHU variable, H_a is rejected and H_0 is accepted. Therefore, it may be said

that PBV is unaffected by the VAHU variable.

Due to variations in the objects and study durations, the findings of research by (Hamidah et al., 2015), (Wahyuni et al., 2017), and (Utami, 2018) do not align with this. Nonetheless, the findings of this investigation are consistent with those of Susanti's (2016) study, which found no evidence of a meaningful relationship between VAHU and company value.

According to this report, the company's labor costs are not very effective at creating value that sets LQ45 companies apart. There are two reasons why this may happen. First, employees do not receive satisfactory salaries and do not receive adequate rewards and motivation (Bontis, 2001). Second, very large salaries do not meet the overall objectives of the company (Bontis, 2001). The company's human capital is considered a living asset or adequate resource compared to other non-living assets (Hasibuan, 2005).

Value Added Structure Capital's (STVA) Impact on Business Value

Table 6 above shows that, for the STVA variable, H_a is accepted and H_0 is denied due to the significant level of STVA being $0.031 < 0.05$. Consequently, it may be said that PBV is impacted by the STVA variable.

This contradicts the findings of studies by (Wahyuni et al., 2017), Dewi & Isyнуwardhana (2014), and (Utami, 2018), which found that STVA had no discernible impact on company value due to variations in the study periods and objects. Nonetheless, this study's findings support those of (Simarmata & Subowo, 2016), who found that STVA had an impact on business value.

The infrastructure and facilities that make up the company's resources are known as structural capital. These infrastructure and facilities are required to support and optimize employee performance within an organization. The technology that the business uses, its operating systems, its organizational culture, or its intellectual property are examples of the structural capital that is under dispute. In keeping with stakeholder theory, the results also demonstrate that businesses listed on the Indonesia Stock Exchange (BEI) and LQ45 have been successful in managing their structural capital (Aryanindita & Pramono, 2023).

CONCLUSION

The investigation and debate regarding the influence of intellectual capital (VACA, VAHU, and STVA) on company value, which was carried out on Indonesian Stock Exchange businesses successively included in LQ45 between 2019 and 2022, leads to the following conclusions: The STVA variable affects company value, whereas the VACA and VAHU variables have no effect, according to the results of testing the three hypotheses.

There are a few recommendations because there are still numerous limits with this research. Further research that uses firm value as the dependent variable should add financial performance in order to see the direct and indirect relationship between intellectual capital and firm value. It can also compare the application of intellectual capital with several other variables, such as earning per share or financial performance both domestically and internationally, in order to obtain more accurate results. The research period should be extended in addition to choosing a larger sector or other larger sectors.

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