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Analysis of Factors Affecting Firm Value with Intellectual Capital as Moderating Variable in Kompas 100 Companies Listed on the IDX

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ABSTRACT

The purpose of this study was to determine and examine the influence of factors that affect firm value. The factors include firm size, profitability, leverage, asset structure, liquidity, and company growth tested on companies listed in the Kompas 100 Stock Company and test whether the intellectual capital can moderate the relationship between the independent variable and the dependent variable. This research is causal research using secondary data.

The population of this study is companies that are members of the Kompas 100 Stock Company listed on the Indonesia Stock Exchange from 2016 to 2019. The sampling method used is Purposive Sampling, so that there are 71 companies in 4 years of research so that 284 observations are obtained. The analytical technique used in this study is panel data regression analysis and tested for moderating with the Eviews ten software tool.

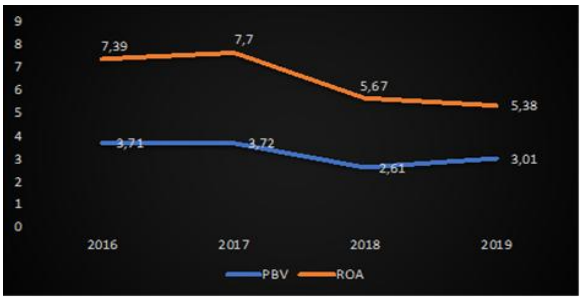
The results of this study partially firm size and liquidity have a negative and insignificant effect on firm value; profitability, leverage, and firm growth have a positive and significant effect on firm value partially; and asset structure has a negative and significant effect on firm value. The intellectual capital variable does not moderate the relationship between firm size, profitability, leverage, asset structure, liquidity and firm growth on firm value.

Keywords*: firm size, profitability, leverage, asset structure, liquidity, firm growth, intellectual capital, firm value*

INTRODUCTION

The company is carrying out its operational activities to maximize its value (Fatimah, Mardani, & Wahono, 2019). Firm value is the price that prospective buyers are willing to pay if the company is sold (Brigham & Houston, 2006). A high company value makes the interest of investors even greater because it shows that the company can provide high returns for shareholders (Wijaya & Sedana, 2015).

Nurhayati (2013) said that one way to measure company value is to use the Price to Book Value (PBV) ratio. PBV is the ratio between the market value of shares and the book value of the company's equity. The rise and fall of company value in the capital market is an interesting phenomenon to discuss. In this study, the firm value was measured using Price to Book Value (PBV). The following is the average PBV for Kompas 100 shares in 2016-2019 which can be seen in Figure 1.:



Source: www.IDX.co.id

Figure 1. Average PBV and ROA of Kompas 100 Companies in 2016-2019

We can see in Figure 1. wherein 2017, there was an increase in ROA from 7.39 to 7.7. Then in 2018, it fell to 5.67 and again, there was a decline to 5.38 in 2019. However, the value of the company in 2019 increased from 2.61 to 3.01. It is not following the signalling theory. According to (Prayitno 2007), PBV describes how much the market appreciates the book value of a company's shares. The higher this ratio means the market believes in the company's prospects. According to signalling theory, the benefits of disclosing financial statement information will provide a positive signal to investors about the state of the company's financial performance. According to this theory, when the company's Profitability is high, it will give confidence to potential investors about profitable prospects in the future to increase the company's value (Hermungsingsih & Wardani, 2009).

Company size is the size of a company in terms of total assets, total sales, total profit, tax expense and others (Brigham & Houston, 2018). Yao (2011) states that the bigger a company is, the more stakeholders will highlight it. The company's size will affect the funds obtained from the capital market because investors will have more confidence in companies with large company sizes (Sintyana & Artini, 2019). The bigger a company, the more it wants to get recognition and good judgment from the community. Investors in their capital participation also need to look at the size of the company. The company's size is considered capable of influencing its value because the larger the size or scale of the company, the easier it will be for companies to obtain sources of funding, both internal and external (Prasetyorini, 2013). So large companies tend to have large investment potential, which then encourages the company's value to increase.

Chairir (2015) states that Profitability is the company's ability to generate profits and measure operational efficiency and efficiency in using its assets. The greater the Profitability, the higher the value of the company. The profitability ratio is a ratio to assess the company's ability to seek profit (Kasmir, 2011). In this study, Profitability will be measured using Return on Assets (ROA). ROA is one indicator of the company's success to generate profits, so the higher the Profitability, the higher the company's ability to generate profits (Rachmawati, 2012). High Profitability will signal investors that the company is in a favourable condition or can earn profits in generating a return on its capital. It is an attraction for investors to own shares of the company. The high demand for shares will make investors provide a share price greater than the value recorded on the company's balance sheet (Purnama, 2016). However, according to pecking order theory, companies with large profit levels have larger internal funding sources and have a smaller need for external funding (Hermuningsih, 2012).

According to Harahap (2013), leverage is a ratio that describes the relationship between the company's debt to capital. This ratio can see how far the company is financed by debt or external parties with the company's ability described by capital. The trade-off theory states that when the capital structure is below the optimum point, any additional debt will increase the company's value. Otherwise, if the capital structure is above the optimum point, any additional debt will reduce the company's value. (Limbong & Chabachib, 2016). The leverage ratio used in this study is the ratio of total debt to equity, namely the debt to equity ratio (DER). Increasing the level of leverage means that the level of uncertainty of return is getting higher (Indriyatni, 2012).

Asset structure is a balance or comparison between fixed assets and total assets (Manoppo, 2018). Asset structure determines how much funds are allocated for each asset component, both current and fixed assets (Dessyana, 2016). Companies often use fixed assets as collateral to convince external parties to get loans,

making it easier for companies with large fixed assets to get loans (Manoppo, 2018).

Liquidity is the company's ability to meet the company's short-term obligations. Companies with a high level of liquidity tend to use internal funding sources to fund their operational activities to have low debt (Dessyana, 2016). Liquidity describes the ability of a company to meet its financial obligations that must be fulfilled immediately (Nugroho, 2012). Liquidity will affect the size of the dividend, which describes the company's cash flow. The greater the available cash, the better the company's liquidity.

High liquidity will illustrate that the company is in good condition, so that it will increase the company's stock price, which will have an impact on increasing company value (Taw & Susilo, 2017). In this study, liquidity is proxied using the current ratio (CR), which describes the company's ability to pay short-term obligations or those that mature within one year. It will describe the company's state in maximizing assets to meet current liabilities and other debts so that it becomes important for investors as a reference in making investment decisions (Jihadi et al., 2021).

The company's total assets growth is either an increase or decreases experienced during a period (one year). Asset growth will affect the profit generated by the company to impact increasing company value (Carstens & Wesson, 2019). Growth is expressed as growth in total assets where past asset growth will describe the company as having aspects that benefit investors where the rate of return on investment will go well (Dewi & Sudiartha, 2017).

Intellectual capital is an intangible asset that can provide value to the company, including intellectual property rights, patents, copyrights, and franchises (Olivia & Hatane, 2015). Intellectual Capital is considered an economic value creator for companies oriented towards long-term sustainable growth (Kartika, 2013). Providing information to investors about intellectual capital will provide an overview to investors about the quality of human resource performance. When human resources are high, it will certainly affect the company's size because it will improve its financial performance so that it impacts increasing the company's value.

Intellectual capital will create added value, which will improve employee performance and financial performance. It will certainly affect the company's profitability. The higher the intellectual capital of the company, the higher the value of the company, which will give a positive signal to investors about the company's performance.

Disclosure of intellectual capital information will benefit the organization because it will provide information to investors in knowing the quality of its resources. When the intellectual capital is high, it will impact its profit to affect its financing in terms of debt payments. In other words, it can affect leverage.

Intellectual capital will have an impact on the company's financial quality. The higher the intellectual capital, the higher the Profitability, so that it will increase the company's asset structure, which impacts increasing the company's value. Liquidity can be affected by Intellectual Capital because Intellectual Capital will affect profits, which will impact liquidity. The higher the Intellectual Capital, the higher the liquidity.

Disclosure of intellectual capital is very important because it can provide information to investors about the company's human resources. Investors will be more confident investing in companies with high human resources because they believe the funds invested will be managed. It will impact increasing company profits properly because when the company experiences an increase in profits, it will affect increasing the company's size, which will impact increasing profits. The value of the company.

This research was conducted on companies that are members of the Kompas 100 stock. The researcher chose the Kompas

100 stock as the object of research because the Kompas 100 stock company is an index that measures the price performance of 100 stocks that have good liquidity and large market capitalization (Kompas, 2021). In addition, Kompas 100 shares are also classified as bluechip companies that should also have quality human resources but are also still experiencing a decline in Profitability (ROA).

Based on the phenomenon of fluctuations in PBV and Profitability and inconsistent research results, the researchers are interested in researching with the title "Analysis of Factors Affecting Firm Value Using Intellectual Capital as Moderating in Compass 100 Stock Companies Listed on the Indonesia Stock Exchange".

Previous Research Review

Several previous studies have researched this topic, and there are differences in research results. Prasetyorini (2013) shows that firm size has a positive effect on firm value. These results are supported by research by Rudangga & Sudiarti (2016), Hutasoit (2016), and Sari and Priyadi (2016). However, research conducted by Limbong & Chababib (2016) and Suwarno et al. (2016) states that firm size has a negative and insignificant effect on firm value. Research conducted by Purnama (2016) shows that Profitability has a significant effect on firm value. These results are in line with research from Nugroho (2012) and Shalini (2020). However, this result contradicts the research of Rahayu & Sari (2018), which shows that Profitability does not affect firm value. Research conducted by Sutama and Lisa (2018) shows that leverage affects firm value. These results align with Khumairoh et al. (2016) and Pratama and Wiksuana (2016). In contrast to the research conducted by Prasetyorini (2013) and Novari and Lestari (2016), which showed that leverage did not affect firm value.

The research results by Setiadharma and Machali (2017) and Pamungkas et al. (2020) show that asset structure affects firm value. The research results by Mahendra (2012) and Rompas (2013) show that liquidity affects firm value. In contrast to the results of research by Shalini (2020), which states that liquidity does not affect firm value. Research by Kusumajaya (2011) and Noerirawan and Muid (2012) shows that company growth significantly affects firm value. Research by Sari and Dwiranda (2019), Setiawati and Lim (2018) and Wibowo and Yuliana (2020) shows that intellectual capital can moderate the effect of Profitability on firm value.

Framework

Following the description of the background of the problem, literature review and previous research, a conceptual research framework is prepared as follows:

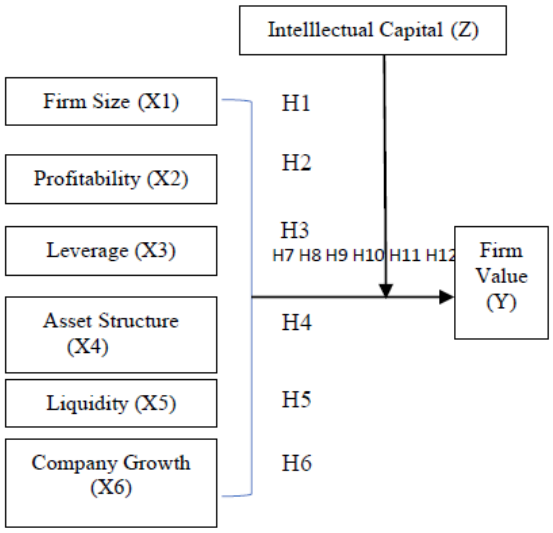


Figure 2. Conceptual Framework

H1: Firm size has a significant effect on Firm Value.
H2: Profitability has a significant effect on Firm Value.
H3: Leverage has a significant effect on Firm Value.
H4: Asset structure has a significant effect on Firm Value.
H5: Liquidity has a significant effect on Firm Value.
H6: Company growth has a significant effect on Firm Value.

H7: Intellectual Capital can moderate the effect of Firm Size on Firm Value.
H8: Intellectual Capital can moderate the effect of Profitability on Firm Value.
H9: Intellectual Capital can moderate the effect of Leverage on Firm Value.
H10: Intellectual Capital can moderate the influence of Asset Structure on Firm Value.
H11: Intellectual Capital can moderate the effect of Liquidity on Firm Value.
H12: Intellectual Capital can moderate the effect of Company Growth on Firm Value.

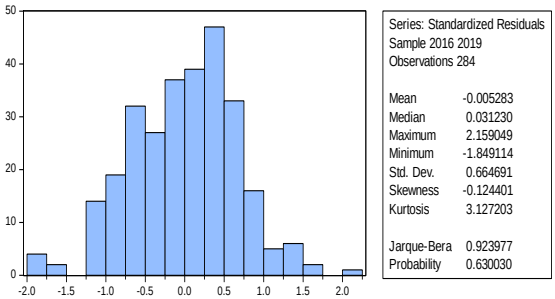
RESEARCH METHODS

This type of research is causal associative research to determine the effect of Firm Size, Profitability, Leverage, Asset Structure, Liquidity, and Company Growth as independent variables on Firm Value as the dependent variable with Intellectual Capital as the moderating variable. The causal associative study analyses the relationship between one variable to determine how one affects other variables (Erlina, 2011). The data analysis method used in this study is a statistical analysis method using the EViews application. Data analysis performs by testing standard assumptions and testing hypotheses.

The populations used in this study were 100 companies that are members of the Kompas 100 Stock listed on the IDX in 2016-2019. Using the purposive sampling technique, a sample of 71 companies was obtained multiplied by four years of research to obtain 284 observations.

RESULT AND DISCUSSION

Normality Test



Source: Processed E-Views 10

Figure 3. Normality Test After Transformation

Based on the picture above, it can be concluded that the probability value of 0.630030 is greater than 0.05, which indicates that the data is normally distributed. So that further testing can be carried out.

Panel Data Regression Model Estimation

To analyze panel data, the thing that must be done is to analyze the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) to determine the appropriate model to use.

Common Effect Model Test

Table 1. Common Effect Model Estimation Results

Variables	Coefficient	Prob.
C	-0.503093	0.0578
X1	0.011489	0.1162
X2	7.149224	0.0000
X3	0.178218	0.2542
X4	0.239980	0.1517
X5	0.008193	0.6205
X6	-0,121291	0.0269

Source: Processed E-Views 10

From the regression results of common effect models, it is concluded that firm size, profitability, leverage, asset structure, and liquidity positively affect firm value partially. In contrast, firm growth has a negative effect on firm value.

Fixed Effect Model Test

Table 2. Fixed Effect Models Estimation Results

Variables	Coefficient	Prob.
C	0.609621	0.3550
X1	-0.017497	0.4673
X2	4.467301	0.0000
X3	0.453574	0.0198
X4	-0.479316	0.0179
X5	-0.017272	0.3718
X6	0.075203	0.0119

Source: Processed E-Views 10

From the regression results of fixed-effect models, it is concluded that Profitability, leverage, and company growth positively affect firm value partially. Company Size, Asset Structure, and Liquidity have a negative influence on the Company Value partially.

Random Effect Model Test

Table 3. Random Effect Models Estimation Results

Variables	Coefficient	Prob.
C	0.157770	0.6389
X1	-0.005045	0.6356
X2	5.929258	0.0000
X3	0.277465	0.0866
X4	-0.196829	0.2504
X5	-0.011141	0.5077
X6	0.076017	0.0069

Source: Processed E-Views 10

From the estimation results of random effect models, it is concluded that Profitability, Leverage, and Company Growth positively influence Firm Value partially. Company Size, Asset Structure, and Liquidity have a negative influence on the Company Value partially.

Panel Data Regression Model Selection

There are three tests carried out to decide which model to use: the Chow Test, Hausman Test, and Lagrange Multiplier Test.

Chow Test

Table 4.Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.490247	(70,207)	0,0000

Source: Processed E-Views 10

The table above shows that the probability value of 0.0000 is smaller than 0.05, so the Fix Effect Model (FEM) is better than the Common Effect Model (CEM).

Hausman Test

Table 5. Hausman Test Estimation Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.733341	6	0.0475

Source: Processed E-Views 10

The table above shows that the probability value = 0.0475 is greater than 0.05, so the model that is feasible to use is the Fixed Effect Model (FEM).

Hypothesis Test

Hypothesis testing in this study using the estimation results of the Random Effect Model (REM) regression model.

Coefficient of Determination Test

Table 6. Coefficient of Determination Test Results

R-squared	0.843052
Adjusted R-squared	0.785429
S.E. of regression	0.395429
F-statistic	32.36737
Prob(F-statistic)	-94.57962

Source: Processed E-Views 10

Based on the table above, it can be seen that the value of Adjusted R Square is 0.785429. It indicates that the role or contribution of the independent variables, namely company size, Profitability, leverage, asset structure, liquidity and company growth, can explain the dependent variable, namely company value is 78%. In comparison, the rest, 22%, is explained by other variables.

Partial Test (t-Test)

Table 7.Partial Test Results

Variables	Coefficient	t-Statistic	Prob.
C	0.609621	0.927029	0.3550
X1	-0.017497	-0.728151	0.4673
X2	4.467301	4.791165	0.0000
X3	0.453574	2.348457	0.0198
X4	-0.479316	-2.386228	0.0179
X5	-0.017272	-0.895050	0.3718
X6	0.075203	2.537326	0.0119

Source: Processed E-Views 10

Based on the table above, it can be concluded that Firm Size and Liquidity have no significant effect on firm value partially. Profitability Leverage, Asset Structure, and Company Growth have a significant effect on Company Value partially.

Moderating Regression Analysis (MRA) Test

Table 8. Moderating Regresion Analysis Test Results

Variables	Coefficient	t-Statistic	Prob.
C	0.631189	1,009984	0.3386
X1	-0.023139	3,573893	0.3450
X2	5.305465	-2,292509	0.0000
X3	0.577692	0,213914	0.0393
X4	-0.781068	1,165749	0.0078
X5	-0.005280	0,626393	0.8337
X6	0.040525	0,791934	0.4609
X1*Z	0.005957	0,022653	0.2967
X2*Z	-1.106788	0,061665	0.1212
X3*Z	-0.077466	-0,314167	0.7468
X4*Z	0.257502	0,193607	0.1869
X5*Z	-0.018458	0,278779	0.5379
X6*Z	0.066528	-1,172169	0.3833

Source: Processed E-Views 10

Based on Table 8 Above, it can be concluded that Intellectual Capital cannot partially moderate the effect of Firm Size, Profitability, Leverage, Asset Structure, Liquidity, and Firm Growth on firm value.

CONCLUSION

Based on the results of data analysis and research discussion, the following conclusions can be drawn:

1. Firm Size as proxied using Firm Size partially has a negative and insignificant effect on firm value proxied using Price to Book Value (PBV).
2. Profitability proxied using ROA partially has a positive and significant effect on firm value proxied using PBV.
3. Leverage proxied using DTA partially has a positive and significant effect on firm value proxied using PBV.
4. The asset structure of DTA partially has a negative and significant effect on firm value as proxied using PBV.
5. Liquidity proxied using CR partially has a negative and insignificant effect on firm value proxied using PBV.
6. The company's growth as proxied using growth partially has a positive and significant effect on the value as proxied using PBV.
7. Intellectual Capital as proxied using VAICTM does not moderate the relationship between the effect of Firm Size proxied using Firm Size on firm value proxied using PBV.
8. Intellectual Capital as proxied using VAICTM does not moderate the relationship between Profitability proxied using ROA on firm value proxied using PBV.
9. Intellectual Capital as proxied using VAICTM does not moderate the relationship between Leverage proxied using DTA on firm value as proxied using PBV.
10. Intellectual Capital as proxied using VAICTM does not moderate the relationship between the influence of Asset Structure on firm value as proxied using PBV.
11. Intellectual Capital as proxied using VAICTM does not moderate the relationship between Liquidity proxied using CR on firm value as proxied using PBV.
12. Intellectual Capital as proxied using VAICTM does not moderate the relationship between the effect of Company Growth as proxied using Growth on firm value as proxied using PBV.

LIMITATIONS OF THE RESEARCH

1. Companies that are members of the Kompas 100 Stock Company are different types of companies (heterogeneous).
2. The moderating variable of intellectual capital used is VAICTM, a combination of 3 components of intellectual capital so that each component can still be tested into individual variables.

SUGGESTION

1. Further researchers should use companies with the same type of business (homogeneous) to compare companies.
2. Further researchers are advised to make each component of intellectual capital into each variable to determine what components can moderate the dependent variable on the independent variable.
3. Suggestions for companies, managers are expected to be more selective in allocating costs to maximize profits, especially in this case, costs that cannot increase company value, such as intellectual capital. Because based on the study results, it was found that intellectual capital did not moderate in terms of increasing firm value. In this case, the manager must recruit competent employees to improve the quality of employees is no longer needed.
4. It is hoped that investors can use it as a reference in analyzing financial statements published on the IDX. Profitability, leverage and company

growth need to be considered by investors because they have a positive and significant impact on the company's value, thus guaranteeing promising prospects when investing in the company.

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