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The Effect of Intellectual Capital on Firm Value with Profitability as Intervening Variable: Study on Manufacturing Companies Registered at ISSI 2016-2020

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Abstract. This study aims to determine the effect of intellectual capital on firm value through the financial performance of manufacturing companies in the basic and chemical industry sub-sectors listed on the Indonesian Sharia Stock Index. This research data use secondary data, namely panel data from a research period from 2016 to 2020. The population of this research is basic and chemical industrial manufacturing companies registered at ISSI. The sampling technique used in this study was purposive sampling obtained by 14 companies and the data used were 70 data. The analytical method used in this research is path analysis. The results of this study indicate that: (1) Intellectual capital has a direct effect on firm value as proxied by PBV. (2) Intellectual capital has a direct effect on profitability which is proxied by ROA. (3) Intellectual capital does not affect the firm value if it is mediated by profitability. This shows that intellectual capital that is managed properly will be able to directly increase the value of the company and profitability because nowadays investors have analyzed the fundamentals of a company by not only focusing on the monetary side but also on the intellectual capital.

Keywords: Intellectual Capital, Firm Value, Profitability

1 Introduction

In the past, the wealth and strength of a country's competitiveness were always associated with physical resources. However, the current era of intense competition has encouraged every company to change this way of thinking. Tangible resources are very easy to identify, as are company assets that are used to compare one company with another, but if the company uses knowledge and technology, the other resources owned by the company will be managed efficiently so that it will provide a competitive advantage (Kusuma, 2017).

The most important thing to increase the value and performance of the company is the contribution of management regarding the productivity of manual workers in production. This shows that intellectual capital is very important to be implemented by companies, and,

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no matter how fast the development of accounting information systems is, primary material documentation remains important in the business flow and accounting processes (Zuliansyah, 2016). Intellectual capital has become an important issue to be able to strengthen the company's competitiveness and become a bridge for the company in achieving its goals. One of the main goals of the company is to maximize the value of the company, where the value of the company is reflected in its share price. The large difference between the stock price and the book value of the company's assets indicates a hidden value. This hidden value is believed to be intellectual capital that is valued more than the company's shares. Therefore, there is an increase in recognition of intellectual capital that can increase the value of the company (Wijaya et al., 2020).

Maximizing the company's profits is also a chart of the company's long-term goals, ups that have gone public as well as those that have not. This is because based on the analysis carried out by management on financial performance is to show what the company's prospects will be in the future. In addition, a company with a good profit level will also attract the attention of stakeholders to establish a cooperative relationship with the company (Gani, 2022).

The increasingly strategic role of intellectual capital has a very important role to increase the value of the company. This is due to the awareness that intellectual capital is the foundation for the company to grow and develop rapidly. In general, companies in Indonesia still use traditional accounting practices that focus on tangible assets, but these traditional accounting practices are not able to identify the measurement of intangible assets in a company (Isvara and Dharma, 2017).

The collapse of Japanese giant companies such as Sony, Panasonic, Sharp, and others is an example of the phenomenon of companies that have not been able to prioritize intellectual capital. It is known that the case caused the company's stock price to decline sharply (Kusuma, 2017). In today's digital era, speed is the key to making decisions. A culture that prioritizes mutual agreement makes companies slow in making decisions and innovation is the breath that sustains the company's sustainability. Companies that maintain a culture of seniority will cause innovation to stop in a company. Furthermore, related to the demographic aspect, the category of aged Human Resources will tend to be less sensitive to changes that occur (Kusuma, 2017). In addition, the aspect of the company's interests in the form of innovation is also the main thing in providing new products and improving existing products so that they can adapt to the output of developing market competitive conditions (Almutirat, 2020).

The establishment of a company has three main objectives. The first objective is to achieve maximum profit or maximum profit, prosper shareholders, and maximize the value of the company as reflected in its share price (Maryanto, 2017). The value of the company in this study is measured by Price Book Value (PBV) which is a financial ratio calculated by the market price per share divided by the book value per share. The following is data obtained from five sample companies over five years:

Table 1. Price Book Value of Chemical and Basic Industry Manufacturing Companies ISSI 2016-2020

No.	Publishing Company	Company Value Based on PBV				
		2016	2017	2018	2019	2020
1	ARNA	4.03	2.44	2.81	2.72	3.83
2	CPIN	3.58	3.13	6.11	5.06	4.58
3	IMPC	4.04	4.09	3.31	3.60	4.37
4	LION	0.38	0.54	0.74	0.85	1.23
5	TRST	4.36	5.32	5.02	4.91	5.18
Average		3.28	3.10	3.60	3.43	3.84

Source : www.idx.co.id (Processed Data) 2021

In financial statements, one of the information that can be obtained is financial ratios. Measurement of financial performance by using ratios is a factor used to show the ability of a company for its resources in the form of assets and is used to measure the effectiveness of performance over a certain period. The sole purpose of the company's assets is to make a profit on the Ratio of Return On Assets (ROA). The following is an example of a company's value over five years:

Table 2. Return On Assets of ISSI Chemical and Industrial Manufacturing Companies 2016-2020

No.	Publishing Company	Profitability Based on ROA				
		2016	2017	2018	2019	2020
1	ARNA	5.86	7.55	9.48	11.98	15.91
2	CPIN	9.17	10,20	16.65	12.33	7.49
3	IMPC	43.00	45.75	47.08	47.09	84.37
4	LION	6.17	1.36	2.11	0.13	1.48
5	TRST	1.03	1.15	1.50	1.06	1.77
Average		65.23	66.01	76.82	72.59	111.02

Source : www.idx.co.id (Processed Data) 2021

In the two phenomena above, it is known that the data on company value and financial performance for five years have fluctuated and are not always in line, causing a gap between the two factors that are considered interrelated. It can be seen in the fluctuations between price book value and return on assets, which are not always in line with each year in terms of increase and decrease in value. According to research conducted by stating that return on assets has a positive relationship and is in line with the price book value, this is because the effectiveness of management in the company greatly influences the company's profitability (Misran & Chabachib, 2017). However, research conducted by Robiyanto and colleagues stated that profitability with a return on asset proxy has no effect on firm value with a price book value proxy (Robiyanto et al., 2020).

Several previous studies were conducted and research conducted by Yenita Arini and Musholifah years of 2018 found that intellectual capital has an indirect effect on firm value through profitability. However, other studies reveal different things. Research conducted by I Ketut Yoni Maha Dharma Isvara and colleagues years of 2018 found that intellectual capital does not affect the firm value if mediated by profitability. Then research conducted by Any Eliza found that intellectual capital has no effect on market value which indicates that the market still does not appreciate the importance of the existence of intellectual capital in a company (Eliza, 2011).

Based on the description above, the application of intellectual capital in a company is considered important to increase the value and profits of the company. However, there are differences from the results of previous studies. In addition, several problems are reinforced by the existence of inequalities in theory and variable data, where according to the data the authors obtained regarding the relationship between firm value and firm profitability, the fluctuations are not always directly proportional, therefore the authors are interested in conducting further research. This study aims to determine whether intellectual capital affects firm value through profitability as an intervening variable.

2 Literature Review

2.1 Resources-Based Theory

The Resources-based theory is a theory that was first proposed by Edith Penrose years of 1959. This theory states that the company is a collection of productive resources if these resources can meet the conditions that cannot be traded, cannot be replaced, or imitated. These resources will be able to create a company's competitive advantage with the assumption that the company is to differentiate itself from competitors (Wibowo, 2020). In

the context of this study, the resource-based theory explains how intellectual capital affects profitability and firm value.

2.2 Stakeholder Theory

Stakeholder theory is a theory that was first coined by Edward Freeman years of 1984, the assumption of this theory is that the more stakeholders feel satisfied, it is possible to bring opportunities for the company to be big and successful. All stakeholders have the right to get information about the company's activities that affect the difference between stakeholders who have contributed to the company (Ulum, 2017). This theory explains how intellectual capital affects profitability and firm value.

2.3 Intellectual Capital

Intellectual capital is an intangible asset in the form of information resources and knowledge with a function to improve competitiveness and improve company performance (Silalahi, 2021). Intellectual capital is a key resource for companies in creating added value and achieving competitive advantage, which means the company has what its competitors do not have. Intellectual capital is very important for improving the company's performance in the future (Hermawan et al., 2020).

In this study, the indicators used to measure intellectual capital are VACA (Value Added Intellectual, VAHU (Value Added Human Capital), and STVA (Structural Capital Value Added). This indicator is often referred to as the public formula, namely by adding up the three indicators to get Value Added Intellectual Capital Coefficient (VAIC ^{TM}). This model is designed to provide information on the efficiency of value creation of tangible assets and intangible assets owned by the company. VAIC^{TM} is a tool used to measure the performance of a company's knowledge capital. This approach involves measuring how and to what extent the efficiency of intellectual capital and capital employed to create value is based on three main components : (1) Human Capital, (2) Employed Capital (3) Structural Capital. (Hermawan et al., 2020).

According to research conducted by Ni Made Ayu Dwi Fitriasari and Maria Mediatrix Ratna Sari, the application of intellectual capital in a company will be able to encourage the formation of added value for the company. With a good company value, financial performance will also increase because this will allow investors to respond so that it will have an impact on increasing stock prices. The study also found that profitability was able to mediate the relationship between intellectual capital and firm value (Fitriasari & Ratna Sari, 2019).

2.4 The Value of The Company

Firm value is a certain condition that has been achieved by a company after taking a process of activity for several years, namely from the company that was built to date (Hery, 2017). The proxy used to measure firm value in this study is Price Book Value (PBV). Several previous studies that used price book value measurement indicators for firm value were research conducted by Afiani Wulandari and Dinalestari Purbawati in 2019 and research conducted by Ike Purnomo in 2018. The price-book value ratio was chosen because company value is a company's performance that can be measured. reflected in its share price so that the price-book value ratio is considered suitable for measuring the value of the company. Price book value is one of the ratios used to measure the fair price of shares in a company. Price book value is used as an indicator of measuring the value of a company that is seen or reflected in its share price. This ratio is calculated by dividing the market price per share by the book value per share.

2.5 Profitability

Profitability is the company's ability to generate profits (Toto, 2020). The performance of a company can be reflected in the company's profit. This ability to earn profits will be able to attract investors to invest their funds. This is expected able to expand the business network so that the profits obtained will also experience growth (Nurkharimah et al., 2019). Return on Assets shows the company's management ability in managing available assets to obtain net income.

2.6 Framework and Hypotheses

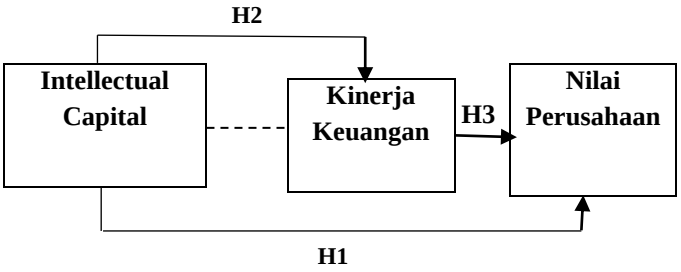

Figure 1. Framework of research

The hypotheses proposed in this study include:

H_1 : It is suspected that there is an influence of intellectual capital on the value of the ISSI chemical sub-sector company in 2016-2020

H_2 : It is suspected that there is an influence of intellectual capital on the financial performance of the ISSI sub-sector in 2016-2020

H_3 : It is suspected that there is an influence of intellectual capital through financial performance on the value of the ISSI chemical sub-sector company 2016-2020

3 Research Method

This study uses quantitative research methods, using path analysis techniques as the method used to analyze the indirect relationship between the independent variable and the dependent variable through the intervening variable. The population in this study were all basic industrial manufacturing companies and chemical manufacturing companies listed on the Indonesian Sharia Stock Index in the period 2016 to 2020 As many as 39 companies. Then through the sampling technique obtained a sample of 14 companies. In this study, the SPSS 23 and Eviews 10 program computer tool was used.

Table 3. Selection Criteria

Selection Criteria	Quantity
All basic industrial manufacturing companies listed on ISSI	39
Companies that are consistently listed on the Indonesian Sharia Stock Index for 5 years	22
Companies that do not have the required complete data	8
Total sample	14

The data collection technique in this research is secondary data. The data that the author collects using the documentation technique. Documentation is looking for data about things or variables in the form of notes, transcripts, and books, newspapers, magazines can also be

in the form of files stored on the website. The data was obtained through the company's website, yahoo finance, the Indonesia Stock Exchange website, as well as other sources such as Ok stock, U stock, and Eddyelly.com.

4 Results and Discussion

4.1 Results

Descriptive Analysis

Descriptive statistics will play a role in providing an overview or describing the material being sampled. In this type of quantitative research, descriptive statistical analysis is highly recommended to be used as a first step before carrying out other analyzes on the data used. This is because descriptive statistics make it possible to quickly identify input data for the next analysis process (Maswar, 2017). In descriptive testing, there is a test of the average (mean), standard deviation, maximum and minimum values. Descriptive statistical testing in this study was conducted on Intellectual Capital as an independent variable, Firm Value as the dependent variable, and Profitability as an intervening variable.

Table 4. Descriptive Analysis Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	70	1.25	89.52	9.8057	20.69612
The value of the company	70	.01	377.83	31.2316	91.87020
Profitability	70	.13	84.37	11.7810	14.21684
Valid N (by list)	70				

Source: SPSS Output 23, 2022

Intellectual Capital from 70 data units has a minimum value of 1.25, a maximum value of 89.52, an average (mean) of 9.8057, and a standard deviation of 20.69612. This shows that the application of intellectual capital in a company has a minimum value of 1.25% at Trias Sentosa Tbk. And the application of intellectual capital with the highest value of 89.52% is owned by the company Charoen Pokhpan Tbk.

The firm value of 70 data units is 0.01, the maximum value is 377.83, the average (mean) is 31.2316 and the standard deviation is 91.87020. This shows that the lowest company value of 0.01% is owned by Duta Pertiwi Nusantara Tbk. And the highest company value of 377.83% is owned by the company Ekadharma International Tbk.

The profitability of 70 data units has a minimum value of 0.13, a maximum value of 84.37, an average (mean) of 11.7810, and a standard deviation of 14.21684. It shows that the profitability with a minimum value of 0.13% is owned by the company Lion Metal Works Tbk, and a maximum value of 84.37% is owned by the company Impack Pratama Industri Tbk.

Stationary Test

Table 5. Stationary Test

Variable	ADF Statistik	Prob	*Critical Value*			Keterangan
			1%	**5%**	**10%**	
NPM (Y)	-8.287516	0.0000	-3.530030	-2.898623	-2.586605	Stationer
IC (X)	-6.480809	0.0000	-3.536587	-2.907660	-2.591396	Stationer
ROA (Z)	-11.72352	0.0001	-3.530030	-2.904848	-2.589907	Stationer

Source: Eviews 10, 2022

The results of the tests in the table above show that all the variables used are at the first level of difference. The stationary test in this study shows that all research variables from the first level are stationary or do not contain root 1 and can be run at the next level of testing.

Classical Assumption Test

In this study, the classical assumption test used is the normality test. This test illustrates whether the data collected has met the normal criteria so that it can carry out the next test step.

Table 6. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		70
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	1.07575565
Most Extreme Differences	Absolute	.066
	Positive	.052
	Negative	-.066
Test Statistics		.066
asymp. Sig. (2-tailed)		.200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS Output 23, 2022

Based on the results of the normality test in table 2 using the One-Sample Kolmogorov *Smirnov method,* shows the residual value of the dependent variable, intervening variable and independent variable in a sample of 70 is 0.200. Thus the data is normally distributed. This is indicated by a significance value of 0.05 or in other words 0.200 > 0.05 so that the regression model can be used for hypothesis testing.

Table 7. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		70
Normal Parameters [a,b]	Mean	.0000000
	Std. Deviation	2.03008431
Most Extreme Differences	Absolute	.099
	Positive	.088
	Negative	-.099
Test Statistics		.099
asymp. Sig. (2-tailed)		.087 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS Output 23, 2022

Based on the results of the normality test in table 4.3 using the One-Sample Kolmogorov Smirnov method, shows the residual value of the dependent variable, intervening variable and independent variable in a sample of 70 is 0.087. Thus the data is normally distributed. This is indicated by a significance value of 0.05 or in other words 0.087 > 0.05 so that the regression model can be used for hypothesis testing.

Coefficient of Determination Test Result

Table 8. Adjusted R2 test result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.423[a]	.179	.154	1.09169

a. Predictors: (Constant), LN_X
b. Dependent Variable: LN_Z

Source: SPSS Output 23, 2022

The value of the R Square equation one of the influence of intellectual capital and good corporate governance on the financial performance of 0.179. That is, the diversity of data that can be explained by the model in this study is 17.9% which can be explained by the model, while the remaining 82.1% is explained by other variables not included in this study.

Table 9. Adjusted R2 test result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.597[a]	.356	.327	2.07571

a. Predictors: (Constant), LN_Z, LN_X
b. Dependent Variable: LN_Y

Source: SPSS Output 23, 2022

The value of R Square equation two of the influence of intellectual capital, good corporate governance, and financial performance on the value of the company is 0.356. That is, the diversity of data that can be explained by the model in this study is 35.6% which can be explained by the model, and the remaining 64.4% is explained by other variables not included in this study.

T-Test

The t-test shows the value of the relationship between the independent variable (intellectual capital) affecting the dependent variable (firm value) and the intervening variable (profitability).

Table 10. t-test result

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.795	.995		3.813	.000
	Intellectual Capital (LN_X)	.653	171	.578	3.818	.000

a. Dependent Variable: Profitability (LN_Z)

Source: SPSS Output 23, 2022

The results of the t-test calculation, the significance value of the intellectual capital variable is 0.000, which is smaller than 0.05. This means that in regression equation 1, the intellectual capital variable has a positive effect on the profitability variable.

Table 11. t-test results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-8,591	2,088		-4.115	.000
	Intellectual Capital (LN_X)	-2,131	.359	-.885	-5,940	.000
	Profitability (LN_Z)	.526	.232	.247	2.263	.027

a. Dependent Variable: Firm Value (LN_Y)

Source: SPSS Output 23, 2022

to the results of the t-test calculation, the significance value of the two variables, namely intellectual capital is 0.000 and profitability is 0.027, which is smaller than 0.05. This means that in regression equation 2, namely the intellectual capital variable and profitability have a positive effect on the firm value variable.

Path Analysis

The inferential statistical test used in this study uses the path analysis method. According to Sugiyono, path analysis is part of the regression model used to analyze causal relationships or one *variable* with other variables. Path analysis is used by using correlation, regression, and path so that it can be known to arrive at the disclosure of intervening variables (Sugiyono, 2011). In Ghazali's opinion, path analysis is the use of regression analysis to estimate causality relationships between variables (causal models) that have been previously determined based on theory (Ghazali, 2011).

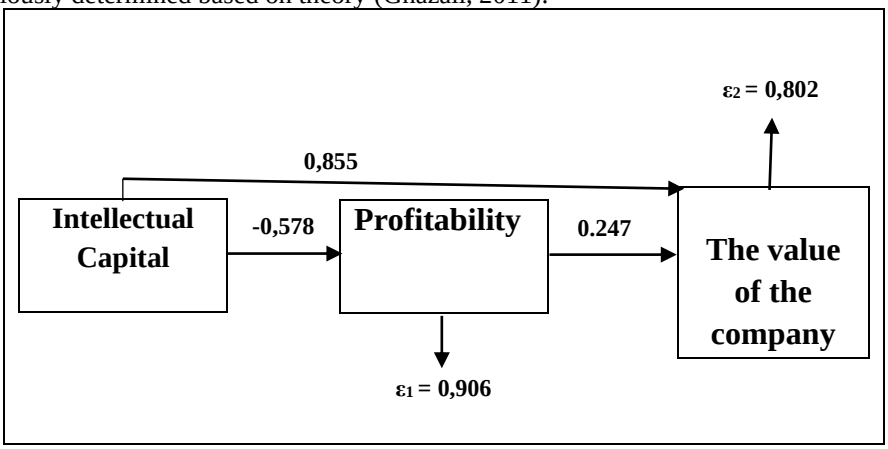

Figure 1. Path Diagram

Based on the results of the path diagram, it is explained that the effect of intellectual capital on firm value *produces* a beta value of 0.855 indicating that one unit of intellectual capital can result in a change in the firm value of 85.5%.

Coefficient of Determination Total

The coefficient of total *determination* can be obtained by the following two-path equations:

Equation 1:

$$\varepsilon_1 = \sqrt{1 - 0{,}179} = \sqrt{0{,}821} = 0.906 \quad (1)$$

$$Z = 0.000 + 0.906 \quad (2)$$

$$Z = -0.578 \text{ x} + 0.906 \quad (3)$$

Equation 2:

$$\varepsilon_2 = \sqrt{1 - 0{,}356} = \sqrt{0{,}644} = 0.802 \quad (1)$$

$$Y = 0.000 \text{ x} + 0.027z + 0.802 \quad (2)$$

Based on the calculation of equations 1 and 2, the calculation of the total coefficient of determination is as follows:

$$R^2m = 1 - (0{,}906.0{,}906) \text{ X } (0{,}802.0{,}802) \quad (1)$$

` $$1 - (0.821 \text{ X } 0.643) \quad (2)$$

$$1 - 0.528 = 47.2\% \quad (3)$$

Decomposition of Effects Between Variables

Path coefficients in this study are used to reduce correlations in a model into direct and indirect effects.

Table 12. Analysis of Substructure Paths

Variable Effect	Causal Influence		Total Influence
	Direct Influence	Indirect via Z	
X → Z	-0.578	-0.578 x 0.247 = 0.143	0.712
X → Y	0.855	-	0.855
Z → Y	0.247	-	0.247

Source: Processed Data, 2022

From Table 12, it can be seen that the direct influence of intellectual capital on firm value is -0.855. While the indirect effect of intellectual capital on financial performance is -0.578. The total effect is the product of the beta value of intellectual capital on the firm value with the beta value of the financial performance on the firm value plus the beta value of the direct influence of -0.578 x 0.247 = -0.143 + 0.855 = -0.712.

4.2 Discussion

The Effect of Intellectual Capital on Firm Value

Based on the results of data analysis that has been carried out, it was found that the direct influence of intellectual capital on firm value is 0.000 < 0.05 so it can be concluded that intellectual capital has a significant positive effect on firm value. The results of this study are supported by research conducted by Afiani Wulandari and Dinalestari Purbawati (Wulandari & Purbawati, 2019) who stated that intellectual capital has a positive impact on firm value. In other words, when intellectual capital increases, the value of the company also increases. In investing in a chemical manufacturing company, investors tend to pay attention to intellectual capital because optimal management of the company's intellectual capital provides added value and will have an impact on increasing company value

The Effect of Intellectual Capital on Profitability

The results of data analysis show that the direct influence of intellectual capital on profitability is 0.000 < 0.05 so it can be concluded that intellectual capital has a significant positive effect on profitability. The results of this study are supported by research conducted by Listiya Ike Purnomo who found that intellectual capital had a positive effect on profitability (Ike Purnomo, 2018). This means that if the company has maximized the role of intellectual capital, the company's profitability will also increase because the role of managing company resources will be a bridge for the company both from the sales profits obtained and funding by investors.

Effect of Intellectual Capital on Firm Value with Profitability as Intervening Variable

Based on the calculation of the analysis data, the direct effect shows a number of 0.855 and the indirect effect shows a number of 0.143, meaning that the indirect effect has a smaller value than the direct effect. So it was found that the intellectual capital variable did not affect firm value through profitability. This happens because basic and chemical industrial manufacturing companies in Indonesia have implemented knowledge-based assets so that the value of the company will continue to increase without going through profitability. The results of this study are supported by research conducted by Ni Made Ayu Dwi Fitriasari and Maria Mediatrix Ratna Sari with the results of his research who found that intellectual capital cannot be mediated by profitability as proxied by return on assets (Fitriasari and Ratna Sari, 2019).

5 Conclusion

Based on the results of data analysis can be concluded that Intellectual capital has a direct effect on firm value as proxied by PBV; Intellectual capital has a direct effect on

profitability which is proxied by ROA; Intellectual capital does not affect the firm value if it is mediated by profitability

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