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## The Influence of Intellectual Capital on Company Value With Share Value As A Moderating Variable

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### Abstrak

*Intellectual Capital* merupakan salah satu faktor yang sangat penting dalam meningkatkan nilai perusahaan karena banyaknya sumber daya modal baik berupa material, visi dan misi yang diinginkan, maupun proyek yang direncanakan harus dibarengi dengan *Intellectual Capital* yang baik. Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh *Intellectual Capital* terhadap Nilai Perusahaan. Berbeda dengan penelitian sebelumnya, penelitian ini menggunakan variabel Nilai Saham sebagai variabel moderasi yang diyakini peneliti dapat memperkuat hubungan kedua variabel di atas. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksploratif. Penelitian ini dilakukan pada perusahaan manufaktur di BEI tahun 2015-2020 dengan menggunakan data sekunder. Hasil penelitian menunjukkan bahwa variabel *Intellectual Capital* mempunyai hubungan positif dan pengaruh signifikan terhadap variabel Nilai Perusahaan dan variabel Nilai Saham dapat memoderasi kedua variabel tersebut.

Kata Kunci: *Intellectual Capital*, *Nilai Perusahaan*, *Nilai Saham*

## Abstract

Intellectual Capital is one of the most important factors in increasing company value because as many capital resources in the form of material, the desired vision and mission, and planned projects must be accompanied by good Intellectual Capital. Therefore, this research aims to analyze the influence of Intellectual Capital on Company Value. Different from previous research, this research uses the Share Value variable as a moderating variable which researchers believe can strengthen the relationship between the two variables above. This research is quantitative research with an exploratory approach. This research was conducted on manufacturing companies on the IDX from 2015-2020 with secondary data used. The research results show that the Intellectual Capital variable has a positive relationship and a significant influence on the Company Value variable and the Share value variable can moderate these two variables.

Keywords: *Intellectual Capital, Company Value, Share Value*

## INTRODUCTION

Company value is one of the factors considered when making investment decisions. Because if the company's value in the eyes of investors is very good, investors will be very interested in investing their capital, and vice versa. One tool that can be used to determine a company's value is a financial report. Investment decisions that only focus on financial information obtained from financial reports are not able to guarantee the profits that investors can achieve. Profits in financial statements can only be deceptive and artificial. Therefore, financial information is not enough to determine company value so it is necessary to pay attention to non-financial information. One of the non-financial information needed by investors in making investment decisions is enterprise risk management disclosure and intellectual capital information (Berliana and Hesti, 2021).

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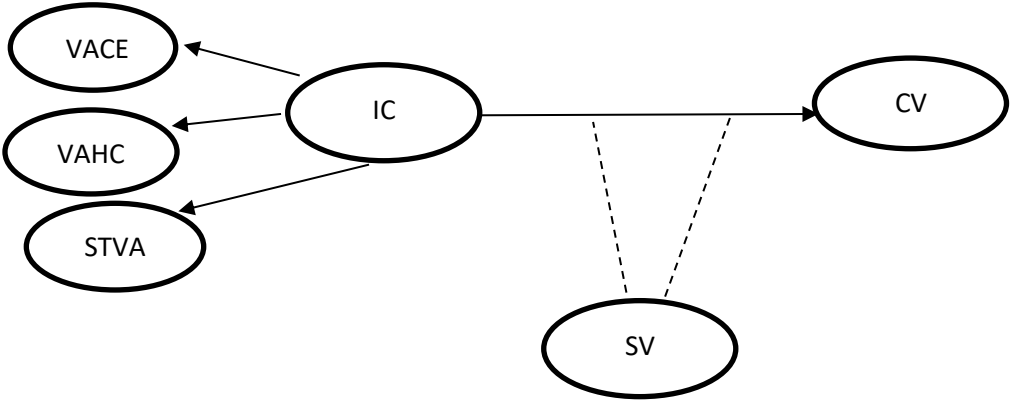
There are a number of factors that can influence company value, including Intellectual

Capital. Intellectual capital (IC) is information and knowledge that can be applied to a job to create value within the company (Lestari, 2016). Often IC is identified as a knowledge resource in the form of employees, customers, processes or technology which companies can use in the process of creating value for the company (Ulum, 2009). The indicator used to detect intellectual capital is the Value Added Intellectual Coefficient (VAIC™) which is a method developed by Pulic (Lestari, 2016) to measure the performance of a company's intellectual capital based on VACA (value added capital employed), VAHU (value added human capital), and STVA (structural capital value added).

There are a number of previous studies that support this research, namely (Santiani, 2019) ; (Surya Abbas and Dillah, 2020); (Syiva Widichesty, 2020); (Juwita and Angela, 2016); (Arif, 2018) and (Berliana and Hesti, 2021) stated that Intellectual Capital has a positive relationship and has a significant influence on Company Value. Different from previous studies, this research adds the Stock Value variable as a moderating variable which researchers can strengthen the influence of Intellectual Capital on Company Value.

RESEARCH METOHDS

Like the research on Intellectual Capital on Company Value, this research is quantitative research with an exlantly approach, namely research that uses previous research as a reference for finding newness in the research carried out(Jonathan Sarwono, 2016). The data used in this research is secondary data in the form of manufacturing companies on the Indonesian stock exchange from 2015-2020 (Sugiyono, 2019). Data collection techniques in this research used library techniques and analysis with PLS 3.0. This research uses 1 independent variable, 1 dependent variable, and 1 moderating variable with the following model (Abdurahman, 2016):



Note:

Variable :

1. IC : Intellectual Capital
2. CV: Company Value
3. SV: Share Value

Indicator:

1. VACE: Value Added Capital Employed
2. VAHC : Value Added Human Capital
3. STVA: Structural Capital Value Adde

Hypothesis:

1. The Influence Beetwen Intellectual Capital on Company Value
2. Share Value Can Modeates Influence of Intellectual Capital on Company Value.

## RESULT AND DISCUSSION

### Validity Test

Even though secondary data is used, the stages that must be tested first are the validity test and reliability test. Validity tests are carried out to determine the valid level of the research used. A study is said to be valid if it is able to measure what is desired and can reveal data from the variables studied accurately (Ghozali, 2016).

Table 1. Validity Test

Variable	Loading Factor	Noted
Intellectual Capital	0.878	Valid
Company Value	0.892	Valid
Share Value	0.899	Valid

Valid >0.70

### Realiability Test

After the validity test and all variables are declared valid, the next stage is to find out whether each variable used in this research is reliable or not. In PLS, the reliability test is carried out using the Composite Realbility instrument to find out the true value of a construct and Cronbach Alfa to find out the lower value of a construct (Sarstedt et al., 2014).

Table 2. Realibility Test

Variable	Cronbach Alfa	Composite Realibility	Noted
Intellectual Capital	0..830	0.880	Reliable
Company Value	0.840	0.905	Reliable

Share Value	0.870	0.920	Reliable
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Reliable > 0.70

### Path Coefisien

After ensuring that each variable used in this research is valid and reliable, the next stage is to find out whether the independent variables in this research have an effect on the dependent variable. And whether the moderating variable can strengthen the influence of the Independent variable on the Dependent variable (Ghozali, 2016).

Table 3. Path Coefisien

	Variable	T-Table	Noted
Direct Influence	IC-)CV	0.007	Acceptable
Indirect Influence	SV*)IC-)CV	0.000	Acceptable

Acceptable < 0.05

### H1: The Influence Beetwen Inteectual Capital on Company Value

Intellectual Capital is a useful factor in increasing Company Value apart from capital in the form of material, money, and so on because as many capital resources in the form of material as the company owns, assets, invoices, and so on, if it is not accompanied by quality and creative Intellectual Capital, it will not exist. It means. In line with the statement above, result 3 shows that the Intellectual Capital variable has a positive relationship and a significant influence on the Company Value variable because the t-table value of 0.007 is below the significance level of 0.05. This is in line with research penelitan (Santiani, 2019) ; (Surya Abbas and Dillah, 2020); (Syiva Widichesty, 2020); (Juwita and Angela, 2016); (Arif, 2018) and (Berliana and Hesti, 2021) which states that the Intellectual Capital variable has a positive relationship and has a significant influence on Company Value. Therefore, the first hypothesis in this research can be accepted.

### H2: Share Value Can Moderates Influence of Inteectual Capital on Company Value

Apart from Intellectual Capital, there are other factors that are not visible but have quite a significant influence on Intellectual Capital and Company Value, namely Share Value. Researchers believe and are experimenting if the greater the value of shares and the company's valuation, the greater the potential for investors to come and ultimately the capital can be used to carry out training and programming to improve the quality of human resources and financing for large projects which will ultimately have a good impact on value. company. In line with the researcher's statement above, the results of the two tables of 3

path coefficients above show that the Stock Value variable can moderate the influence of the Intellectual Capital variable on Company Value because the t-table value is 0.000 which is smaller than the significance level of 0.05. Even smaller than the direct test value, the influence of the Intellectual mode variable on the Perusahaan Value is 0.007. Therefore, the second hypothesis in this research can be accepted.

## CONCLUSION

Based on the results of the description and analysis of the research above, it can be concluded as follows:

1. The Intellectual Capital variable has a positive relationship and a significant influence on the Company Value variable because the t-table value of 0.007 is below the significance level of 0.05.
2. The Company Share Value variable can moderate the influence of the Intellectual Capital variable on the Company Value variable because the t-table value of 0.000 is below the significance level of 0.05. In fact, it is below the test t-table value directly for the Intellectual Capital to Company Value variable of 0.007.

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