INTELLECTUAL CAPITAL AND CAPITAL STRUCTURE ON COMPANY VALUE IN THE INDUSTRIAL SECTOR REGISTERED ON THE BEI FOR THE 2018-2022 PERIOD

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Abstract: *This research aims to examine the influence of intellectual capital and capital structure on company value in the industrial sector listed on the idx 2018-2022. This type of research is quantitative. The population in this study wa 61 industrial companies. The sample in this study was 20 companies. The data source in this research is secondary data. The data collection technique uses documentation thecniqueswith the helpof the eviewa 8 program. The hypotesis is tested using the t test at α =0.05. The reseults of this research show that intellectual capital has a positive effect on company value and capital structure has a negative effect on company value in the industrial sector lidted on the BEI 2018-2022 period.*

Keywords: *Intellectual Capital, Structure Captital, The Value Of The Company*

INTRODUCTION

Facing contemporary competition, companies are developing more closely due to the free market or globalization. Therefore, companies need to make changes from a labor economy to an awareness-based economy, knowledge management as a way to add value to a company. In the midst of high competition, companies must try to remain stable, ready to compete, and achieve maximum profit or profit, and maximize company value (Yuliawati, 2022).

The company's ability through its physical assets and includes knowledge gained through human resources and innovative skills. Every company must increase its company value because investors are one of the elements that can be taken into account by investors when deciding where to invest their capital. Investment interest from investors will increase the value of the company. Companies with solid principles can lure investors to invest their capital by ensuring in advance that the company's value is directly correlated with its goals (Sugiarto, 2002).In an effort to increase firm value, conflicts between managers and shareholders (company owners) occur as agency problems. Company managers often have competing interests between the company and shareholders (Karmila & Martha, 2023).

The market value of a company's stock is added to the market value of its debt to determine its value.The value of a company can also be reflected in the company acquired with the company's debt.Investors use the value of the company as a standard to judge the success of the company.Both internal and external factors can affect the value of the company. Internal elements, such as financial performance, financial choices, capital arrangements, cost of equity, and other factors under the control of the corporation. While external elements can be interest rates, changes in the value of different currencies and conditions in the capital market.

In Indonesia, trading in the capital market is carried out by the Indonesia Stock Exchange. An exchange is a company that organizes trading activities in the secondary market as its main business. The IDX is an official institution of the Indonesian government that facilitates all buying and selling activities of company shares that have gone public. Companies listed on the IDX come from various business sectors consisting of 11 sectors.

One of the sectors listed on the IDX is the industrial sector. According to Harahap et al., (2023) the industrial sector is a sector that is experiencing very rapid development of economic growth and makes a good contribution to the company. With the contribution to the company, the industrial sector can create and increase high added value to the Company. The industrial sector can accelerate economic growth, because the industrial sector has a role to increase the value of capitalization and create added value for the Company.

According to Ramadhani, (2022) company value can be measured by the value of Price to Book Value (PBV). PBV is a ratio that measures company value and is widely established for investment analysis and company valuation. PBV was chosen as a method of calculating company value because it is considered to accurately capture company value. PBV tends to fluctuate. In 2018, the average PBV of industrial sector companies was 2.97%, then decreased by 0.13%. In 2019 it became 2.84%. In 2020 it decreased by 0.48%. The PBV value tends to fluctuate, knowing the size of the company is very important because it can increase future value and additional growth in the company.

The PBV value can show how far the company is able to create company value relative to the amount of capital invested (Cahyaningrum, 2017).To calculate the value of the company can use Price to Book Value (PBV) which estimates the results of the company's value by comparing the price per share with the book value per share.

Table 1
PBV data for industrial companies listed on the Indonesian Stock Exchange 2019-2022 period

No	Emiten	Kode	Tahun			
			2019	2020	2021	2022
1.	Jasuindo Tiga Perkasa Tbk	JTPE	2,24	2,24	1,98	1,76
2.	Astra International Tbk	ASII	2,97	0,12	1,07	0,94
3.	KMI Wire & Cable Tbk	KBLI	5,91	6,54	4,57	1,04
4.	Kabelindo Murni Tbk	KBLM	0,21	0,01	3,35	1,09

Source :www.idx.co.id

In the table above there are 4 company values selected randomly from 61 industrial companies listed on the Indonesia Stock Exchange. These companies have a Price to Book Value (PBV) which fluctuates every year. In 2019, Astra International Tbk's PBV was in a high condition of 2.97, meaning that a PBV value of 2.97 could influence the added value for investors who want to buy or sell the PBV value. If the PBV value is more than 1 then the company value can be said to be high (Overvalue).

With this value, there will be an overvalue where the results of the company value fluctuation can increase the PBV value. Overvalue means that the PBV value condition in the market is considered expensive because the market value is greater than the company's book value. In 2020 the PBV value of Astra International Tbk was in a low condition of 0.12, meaning that the PBV value is less than 1, so the company's value can be said to be low (undervalue) due to lower market value than book value. Undervalue means that the PBV condition in the market is considered cheap because the market price is lower than the book value of the company. With a low PBV value, investors will have less interest in investing in the company.

Factors that affect firm value are mainly intellectual capital, which is an information that can be used to generate value in a company (Puspa, 2018). Companies can assess the intellectual capital of the financial sector to increase company prosperity. Intellectual capital has been widely used to develop company value. Utilizing qualified resources, reliable

technical expertise, effective contact channels with clients, and creative corporate strategies are all aspects of human resource management.

Knowledge management is applied in business to make good use of other assets to give businesses a competitive advantage by adding value to an enterprise. The value-added intellectual capital coefficient (VAICTm) is a measurement model used to measure intellectual capital that provides information about the value creation efficiency of intangible assets (Putra, 2016).

Capital structure is the financial component between equity and debt in a company's financial decisions, which is a perspective that affects the creation of firm value. A matrix using the value of the size of the capital structure in the company is the Debt to Equity Ratio (DER) which calculates the percentage of total debt to equity. By adjusting the value of the company as well as the cost of capital structure, the company can get the most effective benefit from the combination of debt and equity (Bayunitri & Malik, 2022).

LITERATURE REVIEW

Signaling Teory

Signaling is something that is done to remember that external parties can help the company learn more about future prospects, and companies are encouraged to share information between parties (Nurdin2, 2023). Signal theory explains why companies tend to provide external financial reporting information. Company information is very important because it influences investment decisions from company parties, and investors and business people who can provide information, notes or descriptions about the future (Kurniawan & Mawardi, 2017).

Investors' perceptions of business success are often linked to share prices, the higher the share price, the higher the demand for the company's value (Indah, 2021). The large number of requests for shares can show that the company has decent value so that investors choose to invest. A company can be said to have good value if the company's business is also good. If the company's share price is high enough, the company can increase the value of its shares, when the price is high it can be said that if the share price can increase, it can be said that the value of the company can also increase. Conversely, a low share price indicates poor company value (Nabila et al., 2021).

In signaling theory, it can support investors in obtaining information in decision making, a disclosure containing information that causes a market response, which can be in the form of changes in stock prices or stock market returns.

This disclosure is a good indicator for the company, it can be seen as an increase in share prices. Likewise, if the disclosure shows a negative impact regarding the decline in share prices, then the disclosure provides a negative signal for the company. With a company assessment, it can reduce the risks felt by the company. obtain intellectual property on financial reports to meet investors' information needs and also increase company value.

Intellectual Capital

Intellectual capital is a resource that a company can use to add value and achieve competitive advantage. Because intellectual capital is needed to improve company performance and profitability in the long term (Robert & Brown, 2004).

Frequent use of intellectual capital can increase competitive advantage by increasing the performance and added value of a company (Yuliawati & Alinsari, 2022). Knowledge assets or intellectual capital is something that is used to compete in the capital market (Abdurrahman & Nustini, 2022).

According to Kusuma, (2015) the experience and skills possessed by social collectivities, such as organizations, intellectual communities, or professional groups are referred to as capital. Intellectual capital is an intangible asset that is very important in the era of information and knowledge. Intellectual capital has an important strategy in measuring Companies in human resources refer to the skills or information possessed by social groups such as professional communities, intellectuals, or organizations. From these four researchers it can be concluded that intellectual capital is a resource that helps companies to gain competitive advantage and create added value.

Capital Structure

Capital structure is part of business funding consisting of equity, debt, common shares and preferred shares which are used to fund the company's future operations. (Rahmawati et al., 2015). Capital structure is a mixture or comparison of domestic capital and is used by a company to fund its assets, which is known as capital structure (Nabila et al., 2021).

According to Artanti & Rahmiyati, (2022) capital structure plays an important role in change because a strong capital structure can improve a company's financial performance. The capital structure can function in maximizing returns on company shares, can provide more dynamic debt expansion and can avoid the burden of interest payments on the company.

Capital structure refers to the capacity of a company or corporation to carry out typical business operations and corporate design that supports the efforts of the workforce to achieve superior intellectual performance and superior corporate performance. For example, corporate operating systems, production procedures, organizational culture, management philosophy and all that is feasible other intellectual aspects (Kusuma, 2015).

Based on these four researchers, it can be concluded that the proportion of funding between foreign capital and own capital plays an important role in changes in the financial performance of a company.

The company's risk increases due to the need to pay fixed costs, and the capital structure can also increase the overall cost of capital (Safitri & Hendra, 2022). According to (Angeliend, 2013) corporations can only use debt in an optimal capital structure, and the best equity is that the cost of the capital structure is balanced with the value of the company. Expansion of the capital structure can also influence the increase in company value. The financial health of the company in turn can affect the value of the company which will be influenced by whether its capital structure is good or bad. Investors' perceptions of the capital structure which reflects the company's asset or equity-based performance policy can be seen from the company's share price on the capital market (Puspa, 2018)

The Value of The Company

Company value is a separate condition obtained by the company which can provide evidence of trust in the company after carrying out procedures for several years, especially since the founding of the company (Monica, 2016). Company value is the value generated by investors' collective evaluation of company performance, especially as evidenced by the performance of a company (Novelia et al., 2019). From these two studies, it can be explained that company value is a reflection for the company to observe the quality of the company's performance.

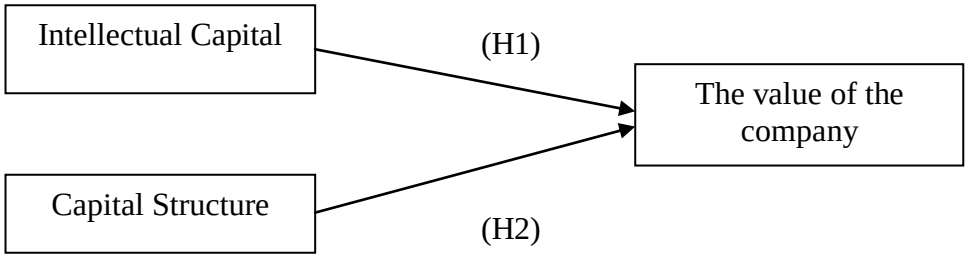
When the share price is low, the company value will decrease or the company's performance will decrease, and vice versa, the more the company value increases, the greater the share price (Hamidah et al., 2015). Shareholders' expectations are high company value because it can explain the company's welfare (Sugiarto, 2002). Investors' perceptions of

investing capital in a company are often linked to the share price, which is called company value (Hidayat 2018).

For each equity owned, the company's market price basically represents the investor's overall assessment (Dewantari et al., 2020). The share price is a determining element of shareholder wealth, and the company's long-term goal of creating high corporate value is represented in the share price because the evolution of share prices reflects investors' perceptions of the company's value (Nurvita, 2022).

Increasing company value is one way to increase shareholder profits. Increasing company value is also the goal of building a company to be able to maximize profits for the prosperity of company owners and shareholders (Maharani, 2022).

Conceptual Framework



H1: It is suspected that Intellectual Capital has a positive and significant effect on Company Value

H2: It is suspected that capital structure has a negative effect on company value

RESEARCH METHODS

This type of research is quantitative research, which is defined as a research methodology that uses research instruments to collect data from a certain population or sample and analyzes quantitative or statistical data to describe and test previously applied hypotheses. (Sugiyono, 2017)

The data source is that the quantitative data in this research comes from secondary data. Information obtained indirectly using intermediaries such as published books and financial reports is known as secondary data (Sugiyono, 2017). In this research, secondary data is obtained in documented form, namely data issued by the authorities (BEI), from company financial report data on the Indonesia Stock Exchange (BEI) which is often published every year in the form of data that research can obtain from.

Population is all objects/subjects that have certain quantities and characteristics determined by research to concentrate and then reach conclusions. Population is also an internal number or is driven by subjects or articles (Sugiyono, 2017). Population is an item or subject that is held as part of this research, using the population of industrial sector companies listed on the Indonesian Stock Exchange which is estimated to be 61 companies.

Samples are a very important part of quantity and quality driven companies. If the population is large, and the research cannot consider everything in the population. Therefore, tests taken from the population can accurately reflect that population (Sugiyono, 2017).

Research Results and Discussion

Descriptive Statistical Test

Table 2 Descriptive Statistics Test Results

Indikator	N	Mean	Median	Maximum	Minimum	Standar Dev
Y	100	3.45	0.89	16.2	-15.06	7.89
VAICTM	100	0.89	0.55	12.9	-2.54	- 4.64
DER	100	0.98	-1.14	4.54	-4.66	2.44

Source: processed data, Eviews 8

Table 2 shows the descriptive figures for each variable with a total of 100 (one hundred) observations. The explanation of the descriptive analysis is as follows::

Common Effect Model

Tabel 3 *Common Effect Model*

Dependent Variable : Y
Method : Panel Least Squares
Sample : 2018 2022
Periods included :5
Cross-sections included :20
Total panel (balanced) observations :100

Variabel	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob*
C	4.203522	0.571980	9.905542	0.0000
VAICTM	1.582629	0.366001	6.443538	0.0000
DER	-0.057799	0.185729	-0.311901	0.9552

R-squared	0.128880	*Mean dependent var*	5.966233
Adjusted R-squared	0.120851	*S.D. dependent var*	7.561260
S.E. of regression	6.187852	*Akaike info criterion*	7.499008
Sum squared resid	8398.803	*Schwarz criterion*	7.561566
Log likelihood	-728.8009	*Hannan-Quinn criter.*	7.514368
F-statistic	16.96287	*Durbin-Watson stat*	0.417715
Prob(F-statistic)	0.000002		

Source: processed data, Eviews 8

Based on the regression results with the Common Effect Model (CEM), it shows that there is a constant value of 4.203522 with a probability of 0.0000, explaining that the probability proxied by PBV which is influenced by intellectual capital, capital structure is 9.19% and the remaining 9.81% is influenced by other factors that are not included. in this research. So the assumptions using the Common Effect Model (CEM) are realistic in determining the influence of intellectual capital and capital structure on company value.

Fixed Effect Mode

Table 4 *Fixed Effect Model*

Dependent Variable : Y
Method : Panel Least Squares
Sample : 2018 2022
Periods included :5

Cross-sections included :20
Total panel (balanced) observations :100

Variabel	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob*
C	4.817995	0.197329	24.41161	0.0000
VAICTM	0.901809	0.127680	9.383664	0.0000
DER	0.638901	0.145900	2.488041	0.0161

Effects Specification
Cross-section fixed (dummy variables)

R-squared	0.936901
Adjusted R-squared	0.908026
S.E. of regression	1.777783
Sum squared resid	705.8160
Log likelihood	-448.7177
F-statistic	49.07753
Prob(F-statistic)	0.000000

Mean dependent var	4.919254
S.D. dependent var	7.562459
Akaike info criterion	4.398550
Schwarz criterion	5.111089
Hannan-Quinn criter.	4.685499
Durbin-Watson stat	1.788790

Sumber: processed data, Eviews 8

Based on Fixed Effect Model (FEM) regression data, it shows a constant value of 4.817995 with a probability number of 0.0000. The regression equation with an R-squared value of 0.936901 explains that the probability level proxied by PBV which is influenced by intellectual capital, capital structure is 55.58% and the remaining 44.42% is influenced by other factors not included in this research. So the assumption using the Fixed Effects Model (FEM) is not realistic in determining the influence of intellectual capital and capital structure on company value.

Random Effect Model

Table 5 *Random Effect Model*

Dependent Variable : Y
Method : Panel EGLS (Cross-section random effects)
Sample : 2018 2023
Periods included :5
Cross-sections included :20
Total panel (balanced) observations :100
Swamy and Arora estimator of component variances

Variabel	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob*
C	4.769145	0.908086	5.278798	0.0000
VAICTM	0.920453	0.107774	8.628808	0.0000
DER	0.398282	0.150188	2.489337	0.0330

Effects Specification

	S.D.	*Rho*
Cross-section random	5.723011	0.9993
Idiosyncratic random	1.989893	0.1008

Weighted Statistics

R-squared	0.271260
Adjusted R-squared	0.274595
S.E. of regression	1.992438
F-statistic	51.39696

Mean dependent var	0.738083
S.D. dependent var	2.523388
Sum squaredresid	891.2999
Durbin-Watson stat	1.418478

Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.093746	*Mean dependent var*	4.918233
Sum squared resid	8739.209	*Durbin-Watson stat*	0.394114

Sumber: processed data, Eviews 8

Tabel 6 Selection of the Best Model

Common Effect Model
Dependent Variable : Y
Method : Panel Least Squares
Sample : 2018 2022
Periods included :5
Cross-sections included :20
Total panel (balanced) observations :100

Variabel	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob*
C	4.203522	0.571980	9.905542	0.0000
VAICTM	1.582629	0.366001	6.443538	0.0000
DER	-0.057799	0.185729	-0.311901	0.9552

R-squared	0.128880	*Mean dependent var*	5.966233
Adjusted R-squared	0.120851	*S.D. dependent var*	7.561260
S.E. of regression	6.187852	*Akaike info criterion*	7.499008
Sum squared resid	8398.803	*Schwarz criterion*	7.561566
Log likelihood	-728.8009	*Hannan-Quinn criter.*	7.514368
F-statistic	16.96287	*Durbin-Watson stat*	0.417715
Prob(F-statistic)	0.000002		

Source: processed data, Eviews 8

From the regression results, the efficiency value for all variables using x1 is obtained at 1.582629 with a probability value that is smaller than alpha (0.0000>0.05) with a Tcount that is greater than the table (6.443538<2.011). Thus, vaictm has a positive and significant effect on company value. The der coefficient value is -0.057799 with a probability value greater than the alpha value (0.9552<0.05) with Tcount which is smaller than the table in absolute terms (-0.311901>2.011) which means DER has no significant effect on company value**.**

Chow Test

Table 7 Chow Test

Redundant Fixed Effects Tests
Test Cross-Section Fixed Effects

Effects Test	**Statistic**	**d.f**	**Prob**
Cross-section F	44.729704	(44,177)	0.0000
Cross-section Chi-square	580.166137	44	0.0000

Source: processed data, Eviews 8

Based on table 7, the results of estimating intellectual capital, capital structure on company value, can be seen as a probability cross-section chi-squares value of 0.0000<0.05, which means that Ho is rejected and Ha is accepted. Thus, the commo effect model is better to use than the fixed effect model.

Hausman Test

Table 8 Hausman Test

Correlated Random Effects-Hausman Test
Equation: Hausmanrem
Test Cross-Section random effect

Test Summary	Chi-sq. statistic	Chi-sq.d.f	Prob
Cross-section random	2.570864	2	0.2975

Cross-section random effect test comparisons:

Variabel	Fixed	Random	Var (Diff)	Prob
X1	0.901770	0.920456	0.000195	0.1921
X2	0.436501	0.299282	0.001695	0.3174

Based on the table of dividend policy estimation results, profitability and growth rate of company value can be seen in the random cross-section probability value of 0.2975>0.05, which means that Ho is accepted and Ha is rejected. Thus, the fixed effect model is better to use than the common effect model.

Uji Normalitas

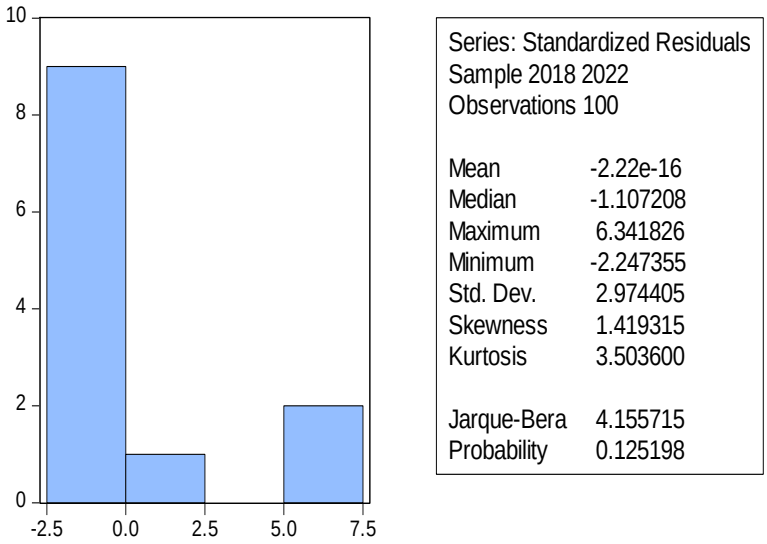


Figure 2
Normality test

Based on Figure 2 above, the results of estimating all intellectual capital and capital structure variables on company value show that the Jarque-Berra test results have a value of 4.155715 with a probability of 0.125198. The probability value is greater than alpha (0.125>0.05), so it can be said that the residual in the research model it has a normal distribution.

Panel Data Regression Estimation Results

Table 9 Panel Data Regression Estimation Results

Variable	**Coefficient**
Konstanta	4.203522
VICTM	1.582629
DER	-0.057799

Source: processed data Eviews 8

The Fixed Effect Model Panel Data Regression Equation is as follows:
PBVit=4.203522+1.582629VAICTMit-0.057799DERit

The numbers in the panel data regression equation are obtained from the variable coefficient values. This constant value of 4.203522 explains that if it is assumed that the value of the independent variable is 0 (none), then the company value has a fixed value of 4.203522. The intellectual capital coefficient is 1.582629. This means that every 1 unit increase in intellectual capital means a decrease in the company value variable. as much as 1.582629 and assume other variables are in constant form. The capital structure coefficient is -0.057799, meaning that every increase in capital structure by 1 unit means that the company value variable will increase by -0.057799, assuming that other variables are constant.

Hypothesis testing (uji-t)

Table 10
Fixed Effect Model

Variabel	T-Statistik	T-Tabel	Prob	Alpha	Kesimpulan
VAICTM	6.443538	2.011	0.0000	0.05	H1 Diterima
DER	-0.311901	2.011	0.9552	0.05	H2 Ditolak

Source: processed data Eviews 8

In table 10 for the intellectual capital variable using the vaictm indicator, it shows that the T value is greater than the table (6.443538<2.011) or the probability is smaller than alpha (0.0000>0.05), so the first hypothesis (H1) in the research is accepted. For the structure capital in absolute terms shows that the Tcount value is smaller than the table (-0.311901)>2.011) or the probability is greater than alpha (0.9552<0.05), so the second hypothesis (H2) is rejected**.**

DISCUSSION

The Influence of Intellectual Capital on Company Value

Intellectual capital has a positive effect on company value. Intellectual capital is a measurable resource for increasing competitive advantage by contributing to company performance with the added value generated. This competitive advantage can have an influence in increasing company value. Increasing company value has a positive impact on the returns obtained by investors to invest capital in the company, thus having an impact on increasing the company's market value Anita & Yulianto, (2016). The results of this research are in accordance with Randa's research, (2021) which states that intellectual capital has a significant and positive effect on company value. Research results (Yuliawati, 2022) also state that intellectual capital has a significant and positive effect on company value.

According to Geovany A, (2021) The important role of intellectual capital in optimizing costs is very real. The more efficiently a company manages these three aspects of intellectual capital, the better its asset management will be. Companies that succeed in managing assets well can reduce operational costs, generating increased added value through their intellectual expertise. The influence of intellectual capital on company value can be a source of innovation that helps companies create products or maintain competitive advantages, can improve financial performance due to in-depth knowledge and can generate higher revenues and increase the company's operational efficiency. Effective management and optimization of intellectual capital can provide significant added value to companies in terms of competitiveness, financial performance, or ability to innovate.

The Influence of Capital Structure on Company Value

Capital structure has a negative influence on company value, which means that the higher the DER value of an infrastructure company, the lower the company value. Where excessive use of debt has the potential to cause bankruptcy. A company must carefully consider the decision to use debt. The strategy for using debt must be adjusted to the ongoing business conditions or climate. Good financial management skills and a deep understanding of the risks associated with debt are the keys to making the right decisions Saddam et.al (2021). The results of this research are in accordance with research by Safaruddin, (2023) which states that the size of the capital structure as measured by DER does not affect company value.

According to Hermuningsih, (2014) Excessive capital structure in the form of loans can increase the company's financial risk and put pressure on cash flow to pay interest. If a company's debt increases, the company's financial risk will also increase, and this will make creditors and shareholders demand that the company manage risk better.

In this way, creditors and shareholders doubt the company's ability to fund its business, and cause creditors and investors to lose trust in the company, so that the company's value decreases (Royani et al., 2020).

CONCLUSION

The results of research on the influence of Intellectual Capital (VAICTM) and Capital Structure on Company Value (PBV) can be concluded as follows: Intellectual Capital (VAICTM) has a positive and significant effect on the value of companies listed on the IDX for the 2018-2022 period. Capital Structure (DER) does not have a significant effect on company value in companies listed on the Indonesia Stock Exchange for the 2018-2022 period

SUGGESTION

Based on the research results and conclusions above, the researchers' suggestions are as follows:Future researchers can add a larger number of observations from this research so that the results obtained are more accurate, and can add independent variables as intervening and mediating variables. This research uses PBV as a proxy for company value. Future research is expected to use other proxies, such as PBV (Price to Book Value) and PER (price to Earning Ratio). The use of other proxies is expected to better describe the company's value variables. For investors, when making an investment, they should consider the company's intellectual capital and capital structure. This needs to be done so that investors do not make mistakes in making investments and so that investors can get returns that are better or in line with expectations.

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