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The Role Of Intellectual Capital On Company Value With Profitability As A Mediating Variable: Empirical Study Of LQ-45 Companies On The IDX For The 2020-2022 Period

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ABSTRACT

This research aims to analyze the influence of Transfer Pricing and Capital Intensity on Tax Avoidance in manufacturing sector multinational companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. The research uses quantitative methods with secondary data obtained from the company's annual financial reports. The research population includes 172 companies, and the sample was selected using a purposive sampling method, resulting in 15 companies with a total of 75 observations. Data analysis was carried out using panel data regression using the Fixed Effect model via Eviews software. The research results show that Transfer Pricing does not have a significant effect on Tax Avoidance because most transactions are domestic. On the other hand, Capital Intensity has a significant effect on Tax Avoidance, indicating that companies with high fixed assets utilize depreciation to reduce tax liabilities. Simultaneously, both variables have a significant influence on Tax Avoidance.

INTRODUCTION

Indonesia is a developing country with stable economic growth in the last few decades. This progress has received appreciation from various international rating agencies, such as Moody's, Fitch, Standard & Poor's, and Japan Credit Rating Agency (JCR). These institutions recognize the increasing resilience of the Indonesian economy through indicators such as increasing foreign exchange reserves and improving the current account deficit. One sector that reflects economic progress is the capital market. The Indonesian Stock Exchange (BEI), as the only capital market in Indonesia, recorded significant growth in the number of issuers and investors. By the end of 2022, there were 825 issuers on the IDX, an increase from 709 issuers in 2020, with the number of investors reaching 10.31 million, reflecting high interest in investment in Indonesia. The shares included in the LQ-45 Index, which are known to have high liquidity and

strong company fundamentals, are one of the main choices for investors, both domestic and foreign.

Company value is one of the important factors considered by investors in choosing investment instruments. This value reflects the market's perception of a company's performance and prospects, which is often measured through ratios such as Price to Book Value (PBV). A high PBV ratio indicates that the market has confidence in the company's future. However, global dynamics, such as the COVID-19 pandemic and the energy crisis, add to the challenges for companies in maintaining this value. Fluctuations in share value indicate that companies must continue to optimize strategies to maintain and increase their attractiveness to investors. Therefore, a strategic approach is needed to manage assets, both tangible and intangible, in order to increase company value.

In this context, intellectual capital becomes increasingly relevant. Companies today rely not only on physical assets but also on intangible assets, such as innovation, human resources, and knowledge. Intellectual capital consists of three main components, namely human capital, structural capital, and customer capital, which collectively create a company's competitiveness. Based on the World Intellectual Property Report 2022, the contribution of intangible assets to company value globally reached US$4 trillion, an increase of 65% since 2000. However, in Indonesia, the application of intellectual capital is still limited, especially in sectors that are intensive in intellectual capital. This shows that there is great potential that has not been fully utilized by companies to increase competitiveness and company value.

Previous studies on the influence of intellectual capital on firm value have shown mixed results. Most studies, such as those conducted by Sayyidah and Saifi (2016), and Sudibya and Restuti (2014), found a positive influence. However, other studies, such as those conducted by Wergyanto and Wahyuni (2016), showed a negative influence. This inconsistency reflects a research gap that needs to be bridged. In addition, studies that use profitability as a mediating variable also show inconsistent results, indicating the need for further studies to understand the relationship between intellectual capital, profitability, and firm value in a more specific context.

This study attempts to fill the gap in the literature by analyzing the direct effect of intellectual capital on firm value, as well as the indirect effect through profitability as a mediating variable. The focus of this study is companies included in the LQ-45 Index on the IDX for the 2020-2022 period, which represent industries with high intellectual capital intensity. Thus, this study is expected to not only contribute to the academic literature, but also offer practical recommendations for company management to utilize intellectual capital strategically to increase profitability and firm value. The relationship between these components is an important foundation in understanding how companies can increase their competitiveness in an increasingly competitive market.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder Theory is an approach that emphasizes that companies do not only operate for their own interests, but must also provide benefits to all stakeholders. Ghozali and Chariri (2020, 409) define stakeholders as parties or groups that have an interest, either directly or indirectly, in the existence or activities of the company. This group includes shareholders, suppliers, customers, government, creditors, the community, and other parties that have a relationship with the company (Roberts, 1992). In Budimanta's view (2020), the relationship between the company and stakeholders must be reciprocal, where the company needs to meet the needs of stakeholders while ensuring the sustainability of its operations in the wider social system.

According to Deegan (2014), all stakeholders have the right to obtain information about how the company's activities affect them. This affects the company's strategy and management

decisions, both regarding the disclosure of financial information and the company's social performance. Therefore, the company must be able to manage relationships with stakeholders effectively to obtain the necessary support. This theory aims to help management encourage value creation from business processes while minimizing losses that may be experienced by stakeholders. Thus, the concept of usefulness becomes the basis for building cooperative relationships that support the survival of the company.

Intellectual Capital (IC)

The term Intellectual Capital (IC) was first published by John Kenneth Galbraith in 1969 (Hudson, 1993) and gained widespread attention in the early 1990s as an intangible asset that includes knowledge, abilities, and competencies to create corporate value. IC consists of three main pillars, namely human capital, structural capital, and customer capital (Arfan Ikhsan, 2013), with a definition that includes intellectual materials such as information, knowledge, intellectual property, and experiences that create welfare (Stewart, 1997 in Handayani, 2015). Bontis (1998) added that IC includes intangible resources and competencies that drive organizational performance and value creation. One of the IC measurement methods that is often used is the Value Added Intellectual Coefficients (VAICTM) developed by Pulic (1998), which measures the efficiency of intellectual capital and employees based on three components: Value Added Capital Employed (VACA) for physical capital efficiency (Firer & Mitchell Williams, 2003), Value Added Human Capital (VAHU) for added value through innovation and labor efficiency (Sudibya & Restuti, 2014), and Structural Capital Value Added (SCVA) for the effectiveness of organizational structure in supporting intellectual performance (Sawarjuwono & Kadir, 2003). This method is relevant because the data is available in financial statements, making it an objective tool for measuring IC-based value creation (Kartika & Hatane, 2013).

Company value

Company value reflects investors' perceptions of the company's success in managing its resources, which is reflected in the stock price. According to Salvatore (2014), management is considered successful if it is able to increase the welfare of shareholders, which is reflected in high stock prices. This shows that maximizing company value also means maximizing shareholder prosperity, which is the main goal of the company. Husnan (2015) added that company value can be interpreted as the price that prospective buyers are willing to pay if the company is sold. Therefore, having a high company value is the main goal of company owners, because this shows the potential for higher shareholder prosperity. Company value is also an important indicator for investors in assessing the overall performance of the company.

Company value is measured through the stock price value in the market, which reflects the public's assessment of the company's real performance. The stock price formed in the market reflects the concept of the company's intrinsic value, which is the actual value based on fundamental evaluation. Some commonly used approaches to determine the intrinsic value of shares include the Price Earning Ratio (PER) and Price Book Value (PBV) ratios. These two ratios provide an overview of how much the market values the company's performance, with higher values reflecting market confidence in the company's future prospects.

Profitability

Profitability is the company's ability to generate profits in relation to sales, total assets, and equity (Sartono, 2010). For investors, profitability is important because it reflects the potential return that can be obtained from their investment. According to Brigham and Gapenski (2014), profitability is the end result of various company management policies and decisions. Meanwhile, Munawir (2007) defines profitability as the level of success of a company in using its assets productively, which is measured by comparing the profit obtained in a period with the amount of assets or capital of the company. Kasmir (2015) explains that profitability is also

measured through a ratio to assess the company's ability to seek profits while measuring the level of effectiveness of company management.

In this study, profitability is measured using three main ratios, namely Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). ROA shows the company's ability to use its total assets to generate profits, while ROE measures the company's effectiveness in generating net profit for shareholders through available capital. NPM describes the company's ability to generate net profit from each sale made. These three ratios are used as indicators to comprehensively evaluate the company's level of profitability.

The Influence of Intellectual Capital on Company Profitability

Intellectual capital plays an important role in improving a company's financial performance, including profitability and company value, through components such as knowledge, expertise, employee competence, and technology that can generate returns on the use of capital and assets effectively and efficiently (Nuryaman, 2015). Companies with good intellectual capital tend to motivate their employees to innovate and increase productivity through the use of organizational structures, operational systems, culture, and technology. Previous studies by Bontis Nick (2011), Chang and Hsieh (2011), Ulum (2009), and Chen et al. (2005) showed that intellectual capital has a positive effect on Return on Assets (ROA), although Kartika and Hatane (2013) found that Value Added Human Capital (VAHU) has a significant negative effect on profitability. According to Cabrita and Bontis (2008), intellectual capital as an intangible asset can increase the value and competitiveness of a company. Based on stakeholder theory, company activities are directed towards creating value (value creation) that has an impact on the welfare of stakeholders, with knowledge as the main capital that can create competitiveness, added value and sustainable profitability.

The Influence of Profitability on Company Value

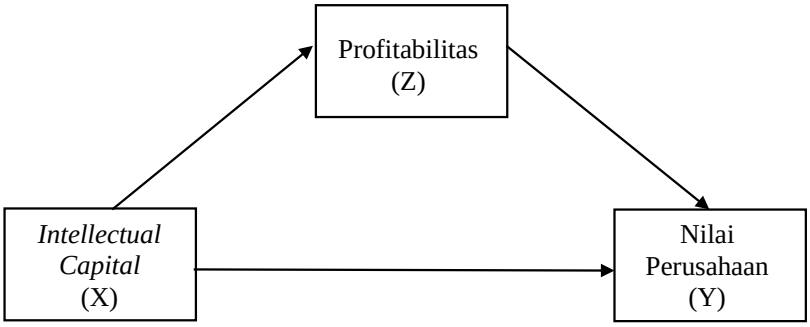
Profitability is the main factor that determines company value, because the profits generated influence investors' perceptions of the company's performance and prospects. In this research, profitability is measured using Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). ROA reflects the efficiency of using assets in generating profits (Chen et al., 2005), ROE shows the company's effectiveness in generating net profits through its own capital (Languju et al., 2016), and NPM describes net profits from sales as a performance indicator (Kasmir, 2014). High profitability reflects a good company position, increases market confidence, and encourages share prices to rise, as explained by Brigham and Weston (1998) and supported by research by Nofrita (2013), which shows that ROA has a positive effect on company value. The company value in this research is projected using Price to Book Value (PBV), where a high PBV indicates a positive market view of the company's prospects. Profitability also acts as an intervening variable that mediates the relationship between intellectual capital and company value, as supported by research by Sudibya and Restuti (2014) and Arief and Yahya (2014), which emphasize the role of profitability in strengthening this relationship through the company's ability to generate profits from its sources. power and innovation (Sartono, 2010).

Profitability Can Mediate the Relationship Between Intellectual Capital and Company Value

The LQ-45 index is categorized as High-IC Intensive Industry, which reflects the company's need to manage intellectual capital optimally in order to increase profitability and added value (Whiting & Woodcock, 2011). In this research, intellectual capital is measured using the VAIC (Value Added Intellectual Coefficients) ratio, which assesses a company's ability to create value through managing intellectual and financial assets effectively and efficiently. Profitability, which is measured by comparing profits with total assets or company capital (Munawir, 2007), is a key indicator of successful resource management. Intellectual capital plays an important role in

creating competitive advantages that attract the attention of customers, suppliers and investors, as found by Sayyidah and Saifi (2016) and Sudibya and Restuti (2014), who state that intellectual capital has a positive effect on company value, with profitability as mediation. In contrast, Wergiyanto and Wahyuni (2016) found a significant negative influence of intellectual capital on company value, while Febry (2018) showed that the positive influence occurred indirectly through profitability. This difference in results shows the importance of integrated intellectual capital management with profitability strategies to increase company value.

Figure 2 Framework Of Thought



Source: Results of Development by Researchers

METHODS

This research uses descriptive and verification methods to achieve research objectives. According to Sugiyono (2012), the descriptive method is used to describe research objects based on data that has been collected as is, without further analysis or generalization, while the verification method aims to test hypotheses through statistical calculations to prove their truth. In this research, descriptive methods are used to provide a detailed description of variables such as intellectual capital, profitability and company value, by showing patterns, trends and characteristics of the research object. Next, the verification method tests the relationship between variables, such as the influence of intellectual capital on profitability and company value, by verifying the hypothesis formulated based on descriptive data. The combination of these two methods provides a comprehensive approach, from the description of the phenomenon to the scientific proof of the relationship between variables.

Population And Sample

In this research, the population used is all companies that are members of the LQ-45 Index and listed on the Indonesia Stock Exchange (BEI) during the 2020-2022 period. The research sample was taken using non-probability sampling techniques, especially the saturated sampling method. In the saturated sampling method, the entire population is used as a sample if the number is relatively small (Sugiyono, 2012). In this research, the number of samples used was 60 companies included in the LQ-45 Index during the 2020-2022 period, so that the entire population became the research sample.

Data Sources And Collection

This research uses secondary data obtained from the financial reports of companies included in the LQ-45 Index and listed on the Indonesia Stock Exchange (BEI) during the 2020–2022 period. The data collected includes information about intellectual capital, profitability and company value. Data collection techniques are carried out through documentation studies of published financial reports available from the IDX, both in print and online.

Data Analysis Techniques

The data analysis techniques used in this research include descriptive and verification methods. Descriptive analysis is used to provide an overview of research variables such as intellectual capital, profitability and company value. Meanwhile, verification analysis is used to test the relationship between variables using statistical methods such as multiple linear regression and path analysis. The Sobel test was carried out to test the mediating effect of profitability between intellectual capital and firm value. Data processing was carried out using SPSS version 26 software, which supports various statistical analyzes such as normality tests, multicollinearity, heteroscedasticity, and regression analysis.

RESULTS

Descriptive Statistical Analysis

Descriptive statistics describe the general variable data that will be processed. The statistical tool used in the research is SPSS 26 and will be described in the following table:.

Table 1 Descriptive Statistics Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
VACA	180	-2,53	10,89	,3024	,90089
VAHU	180	-17,45	265,29	6,1816	22,08382
STVA	180	-1,17	34,42	,9264	2,73301
VAIC	180	-12,79	266,59	7,4142	22,22384
PER	180	-2172,88	378,50	-5,0146	240,81253
PBV	180	-,04	324,53	5,3345	24,87569
ROA	180	-87,08	45,43	6,1295	12,81311
ROE	180	-431,16	175,42	11,1535	44,13875
NPM	180	-494,50	139,72	7,4935	51,41406
Valid N (listwise)	180				

The results of descriptive analysis show significant variations in company performance in several aspects. In the VACA indicator, some companies show negative capital efficiency, while others are very efficient, with a relatively low average efficiency. Human capital contribution (VAHU) also varies sharply, reflecting uneven human resource potential, while the STVA and VAIC indicators show large differences in the efficiency of intellectual capital management, with the average VAIC being positive although some companies make a negative contribution. Financial performance, measured through PER, PBV, ROA, ROE, and NPM, shows large variations; The negative average PER reflects the inability of most companies to meet market expectations, although some record extraordinary performance.

The average PBV is positive with significant variations, while ROA, ROE, and NPM reflect a wide range of efficiency and profitability, from high to loss-making. Overall, these findings highlight the need for better management of human resources, structural capital and financial efficiency to increase a company's competitiveness.

Classical Assumption Test

The classical assumption test aims to ensure whether the equation from a regression has estimation accuracy, is consistent and is not biased. Researchers will carry out multicollinearity tests and heteroscedasticity tests.

Normality Test

Table 2 Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		159
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,94991145
Most Extreme Differences	Absolute	,081
	Positive	,081
	Negative	-,034
Test Statistic		,081
Asymp. Sig. (2-tailed)		,112[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: output SPSS, 2024

Based on table 2 above, the Asymp value is obtained. Sig. (2-tailed) in the One Sample Kolmogorov-Smirnov test result of 0.112. This value is greater than the significance value, namely 0.05. Thus it can be concluded that the research data is normally distributed or the residual values of the path analysis model are normally distributed.

Multicollinearity Test

Table 3 Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN_IC	,797	1,255
	LN_Profitabilitas	,797	1,255

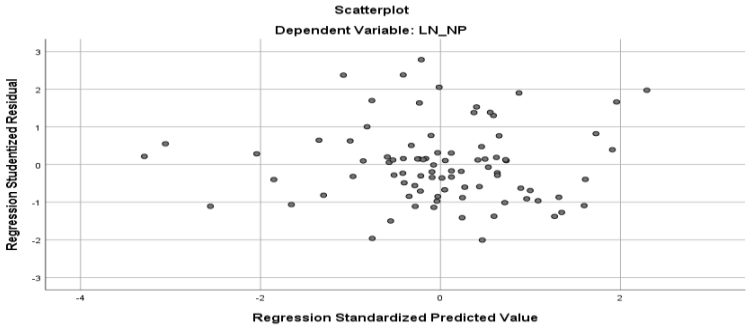
Source: Data processed by SPSS 26

Based on Table 3, it is said that multicollinearity does not occur if the VIF (Variance Inflation Factor) value is < 10 and the tolerance value is > 0.10. The VIF coefficient of the Intellectual Capital variable (VACA, VAHU, STVA, and VAIC) is 1.255, namely 1.255 > 10. Tolerance of Intellectual Capital (VACA, VAHU, STVA, and VAIC) is 0.797, namely 0.797 > 0.10, so it can be said that between the variables Intellectual Capital (VACA, VAHU, STVA, and VAIC) does not occur multicollinearity.

The VIF coefficient of the Profitability variables (ROA, ROE and NPM) is 1.255, namely 1.255 > 10. The tolerance of the Profitability variables (ROA, ROE and NPM) is 0.797, namely 0.797 > 0.10, so it can be said that between the Profitability variables (ROA, ROE and NPM) multicollinearity does not occur.

Heteroscedasticity Test

Figure 2 Heteroscedasticity Test Result



Based on Figure 2, it shows that in the scatterplot diagram the dots are spread above and below the number 0 on the Y axis, the dots do not gather only above or below and there is no clear pattern. Therefore, it can be concluded that there is no heteroscedasticity in the regression model.

Equation I: Intellectual Capital (VACA, VAHU, STVA and VAIC) on Profitability (ROA, ROE and NPM)

Table 4 R Square Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,455[a]	,207	,198	,80923
a. Predictors: (Constant), LN_IC				
b. Dependent Variable: LN_Profitabilitas				

Source: Data processed by SPSS 26

Based on the analysis results in Table 4.18, the R-Square value of equation 1 of the influence of Intellectual Capital (VACA, VAHU, STVA and VAIC) on Profitability (ROA, ROE and NPM) is 0.207. This means that 20.7% of the diversity of data that can be explained by the model in this study can be explained by the model, while the remaining 79.3% is explained by other variables not included in this study.

Table 5 Simultaneous F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15,015	1	15,015	22,929	,000[b]
	Residual	57,627	88	,655		
	Total	72,643	89			
a. Dependent Variable: LN_Profitabilitas						
b. Predictors: (Constant), LN_IC						

Source: Data processed by SPSS 26

Based on the analysis results in Table 4.19, the p-value = 0.000 is obtained. Because the Intellectual Capital value (VACA, VAHU, STVA, and VAIC) is much smaller than 0.05, path analysis testing can be used to predict Profitability variables (ROA, ROE, and NPM) or it can be said that

the Intellectual Capital variables (VACA, VAHU, STVA, and VAIC) together have a positive effect on Profitability (ROA, ROE, and NPM).

Table 6 Partial T Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,091	,255		8,187	,000
	LN_IC	,558	,116	,455	4,788	,000
a. Dependent Variable: LN_Profitabilitas						

The results of calculations in 6 obtained the following regression equation:

Profitabilitas = 2,091 + 0,058 IC + e1

In table 6 it can be seen that the Intellectual Capital variable (VACA, VAHU, STVA, and VAIC) has a t-count of 4.788 while the t-table with sig. a= 0.05 and df = 180 – 9 = 171 is 1.653 with a sig level. equal to 0.000 which is smaller than 0.05, then the second hypothesis (H2) is accepted. This means that Intellectual Capital (VACA, VAHU, STVA, and VAIC).

Equation II: Intellectual Capital (VACA, VAHU, STVA, and VAIC) and Profitability (ROA, ROE, NPM) to Company Value (PER and PBV)

Table 7 R Square Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,304[a]	,092	,081	,95598
a. Predictors: (Constant), Profitabilitas, Intellectual Capital				
b. Dependent Variable: LN_NP				

Sumber: Data diolah 2024

Based on the analysis results in Table 4.21, the R-Square value of equation 2 of the influence of Intellectual Capital (VACA, VAHU, STVA and VAIC) and Profitability (ROA, ROE and NPM) on Company Value (PER and PBV) is 0.092. This means that 9.2% of the diversity of data that can be explained by the model in this study can be explained by the model, while the remaining 90.8% is explained by other variables not included in this study.

Table 8 Simultaneous F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14,508	2	7,254	7,937	,001[b]
	Residual	142,568	156	,914		
	Total	157,076	158			
a. Dependent Variable: LN_NP						
b. Predictors: (Constant), Profitabilitas, Intellectual Capital						

Sumber: Data diolah SPSS 26

Based on the analysis results in Table 8, the p-value = 0.001 is obtained. Because the Intellectual Capital (VACA, VAHU, STVA, and VAIC) and Profitability (ROA, ROE, and NPM) values

are much smaller than 0.05, path analysis testing can be used to predict Company Value variables (PER and PBV) or can it is said that the Intellectual Capital variables (VACA, VAHU, STVA, and VAIC) and Profitability variables (ROA, ROE, and NPM) together influence Company Value (PER and PBV).

Table 9 Partial T Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,284	,118		27,862	,000
	Intellectual Capital	-,006	,002	-,291	-3,650	,000
	Profitabilitas	-,001	,002	-,037	-,466	,642
a. Dependent Variable: LN_NP						

Source: Data processed 2024

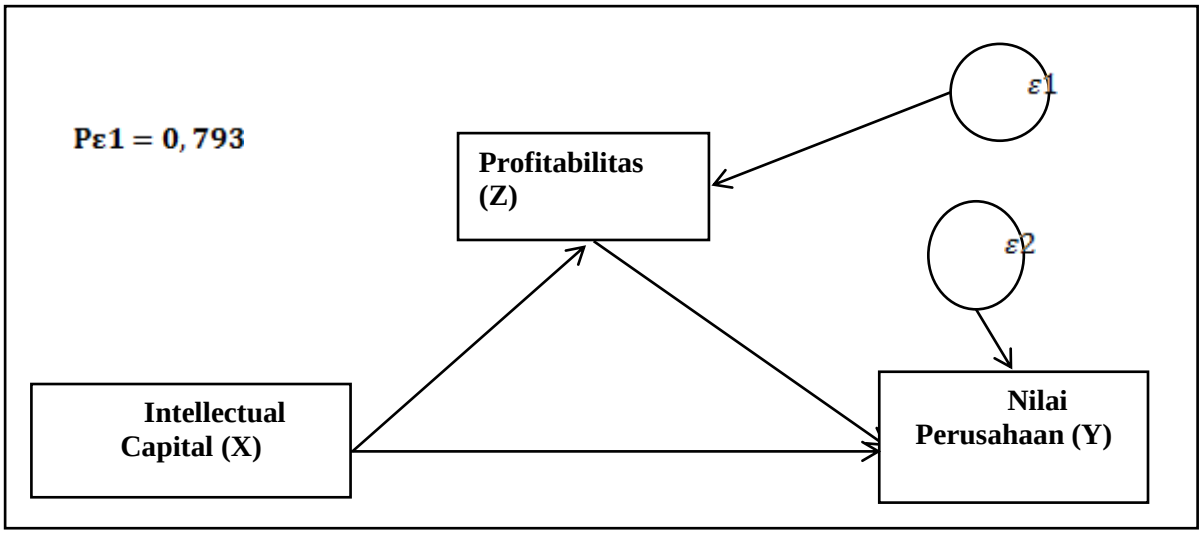
The calculation results in Table 9 show the following regression equation:

NP = 3,284 -0,006 IC – 0,001Profitabilitas + e2

Based on the interpretation results, the first hypothesis (H1) states that Intellectual Capital (VACA, VAHU, STVA, and VAIC) has a positive effect on Company Value (PER and PBV). However, the results show t count -0.466 with sig. 0.000 (< 0.05), so even though there is a significant effect, the direction of the effect is negative, so H1 is not proven.

For the third hypothesis (H3), which states that Profitability (ROA, ROE, and NPM) has no negative effect on Company Value (PER and PBV), the results show a t count of -3.650 with sig. 0.642 (> 0.05), so this hypothesis is rejected. This means that Profitability does not have a significant effect on Company Value, but the initial hypothesis regarding the negative direction is proven.

Figure 3 Empirical Causal Relationship Sub-Structure 1 Intellectual Capital (X) And Profitability (Z) Variables On Company Value (Y)

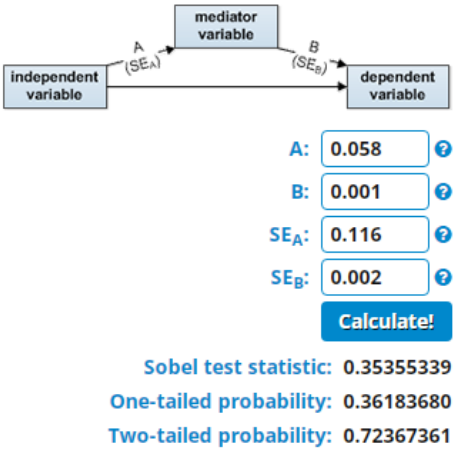


Source: Data processed by SPSS 26

Sobel Test

The Influence of Intellectual Capital on Company Value through Profitability

Figure 4 Results Of Sobel Test Calculation For Significance Of Mediation Intellectual Capital On Company Value Through Profitability



Source: Research data processed via www.danielsoper.com

The results of manual calculations show a calculated t value of 1.300, and the Sobel test produces a value of 0.35355339 with a significance of 0.72367361 (> 0.05), which is smaller than the t table of 1.653. This shows that Profitability (ROA, ROE, and NPM) does not mediate the influence of Intellectual Capital (VACA, VAHU, STVA, and VAIC) on Company Value (PER and PBV). Thus, hypothesis H4 which states that there is an insignificant influence through Profitability is rejected.

DISCUSSION

The Influence Of Intellectual Capital On Profitability

Intellectual capital, which includes human, structural and customer capital, is a knowledge resource that provides future economic benefits for the company (Arfan Ikhsan, 2008). This research, using VAIC as a measure, shows that intellectual capital has a significant positive effect on company profitability (ROA, ROE, NPM), as supported by research by Maqfirah & Fadhlia (2019), Rachmawati (2012), Chen et al. (2005), and Ulum (2009). The VAHU component has the highest contribution compared to VACA and STVA, reflecting the added value resulting from investment in labor. Efficient use of resources through intellectual capital can increase a company's productivity, profits and competitive advantage, as explained in resource-based theory. This shows that the higher the intellectual capital, the greater the company's profitability.

The Influence Of Intellectual Capital On Company Value

Intellectual capital, according to Cabrita and Bontis (2008), is an intangible asset that increases the value and competitiveness of a company, with knowledge that can be converted into more valuable capital (Edvinsson and Malone, 1997). This research shows that intellectual capital has a significant positive effect on company value (PER and PBV), as proven by companies in the Indonesian LQ-45 Index. This hypothesis is accepted, indicating that the market gives a higher assessment to companies with good intellectual capital. Optimal management of human capital, physical capital and structural capital can increase company value, in accordance with stakeholder theory which emphasizes value creation and risk management for stakeholders.

The results of this research support previous studies by Juwita and Angela (2016), Sayyidah and Saifi (2017), and Nguyen and Doan (2020), which found a significant influence of intellectual

capital on company value. Increasing human capital efficiency, structural capital employed efficiency, and capital employed efficiency has been proven to increase Price to Book Value (PBV), making intellectual capital an important factor in investor decisions. This finding confirms that the company's intellectual capital contributes significantly to the company's market value, beyond just the physical assets owned.

The Influence Of Profitability On Company Value

Profitability is an important factor that influences company value because profit reflects the efficient use of assets, including intellectual capital, for operations. This research shows that profitability as measured by ROA, ROE, and NPM has a negative effect on company value (PER and PBV). This is caused by ineffective asset management, small net profit compared to large assets, as well as sluggish market conditions for the LQ-45 Index, which causes the ROA ratio to decrease every year. This finding is in line with research by Triagustina (2014) which shows that ROA has a negative effect on company value (PBV).

In addition, companies going public tend to prioritize shareholder interests through funding from shares, not internal profits. Investors judge companies more by the price of shares in circulation as an indicator of the company's value rather than the profits generated. Companies also often use long-term debt for operations to minimize tax burdens compared to funding without debt. This finding is consistent with research by Oktrima (2017) and Rosada & Idayati (2017), which concluded that profitability does not always have an effect on company value.

Profitability Can Mediate The Relationship Between Intellectual Capital And Company Value

This research shows that profitability as measured by ROA, ROE, and NPM is not proven to mediate the relationship between intellectual capital and company value (PER and PBV), so the fourth hypothesis (H4) is rejected. Good governance and utilization of intellectual capital should be able to increase profitability, but in this research, the contribution of profitability was not able to strengthen this relationship. This result is in line with Wibowo (2016), who also found that profitability cannot mediate the relationship between intellectual capital and company value, but is different from Sunarsih and Mendra (2012), who show that ROE as an intervening variable is able to mediate this relationship.

Intellectual capital is still considered important in increasing company value, as supported by resource-based and stakeholder theories. This theory emphasizes that good resource management, including intangible assets, can create competitive advantages and sustainable added value. Research by Sunarsih and Mendra (2012) and Fitriyani and Amalia (2018) indicates that companies that utilize intellectual capital optimally will increase market value, profits and profits for shareholders. The market tends to give higher assessments to companies with high intellectual capital, making intellectual capital management a key factor in creating value for stakeholders and achieving competitive advantage.

CONCLUSION AND SUGGESTIONS

This research concludes that intellectual capital has a positive effect on profitability and company value, confirming the importance of managing intellectual resources in creating added value and competitive advantage. However, profitability was found to have a negative effect on company value, indicating ineffective asset management in the companies studied. In addition, profitability is unable to mediate the relationship between intellectual capital and company value, which is likely influenced by the sluggish market conditions of the LQ-45 Index during the research period. These findings highlight the direct role of intellectual capital in determining company value.

For companies, these findings emphasize the need to focus on managing intellectual capital to encourage profitability and increase competitiveness. Companies must manage assets more effectively so that the resulting net profit can support increasing company value. For investors, intellectual capital can be used as an indicator in making investment decisions because it has a direct influence on company value. This research also opens up opportunities for further studies using different proxies for profitability and company value, as well as expanding the research object to other sectors outside the LQ-45 Index to gain broader insight.

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