THE INFLUENCE OF INTELLECTUAL CAPITAL ON FIRM VALUE AND FINANCIAL PERFORMANCE AS A MODERATING VARIABLE IN MANUFACTURE COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE IN THE PERIOD OF 2012-2017

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Abstract: The objective of this research was to examine and to analyze the influence of intellectual capital components on firm value and to analyze financial performance capacity in moderating the correlation of intellectual capital with firm value of consumption sector in manufacturing companies listed in the Indonesia Stock Exchange. The research used observational method in manufacture companies listed in the Indonesia Stock Exchange. The samples were taken by using purposive sampling technique. The hypothesis was tested by using multiple linear regression analysis with application tools. The result of this research showed that, simultaneously, there was the influence of the variables of VACA, VAHU and STVA on firm value. Partially, the variables of the VACA and STVA had the influence on firm value, while the variable of VAHU did not. It was also found that financial performance could not moderate the correlation of the variables of VACA and STVA with firm value while financial performance could.

Keywords: Intellectual Capital, Firm Value and Financial Performance.

1. Introduction

The company's competition has grown rapidly as science and technology progress in the last decade. Humans are competing to create new innovations in all fields, for example in the fields of technology and science which have resulted in many companies changing their management patterns from labor-based management to knowledge-based management.

Table 1.1

<table>
<thead>
<tr>
<th>No</th>
<th>Nama Perusahaan</th>
<th>Harga Saham</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2012</td>
</tr>
<tr>
<td>1</td>
<td>PT. Gudang Garam Tbk</td>
<td>56.300</td>
</tr>
<tr>
<td>2</td>
<td>PT. Kalbe Farma Tbk</td>
<td>1.060</td>
</tr>
<tr>
<td>3</td>
<td>PT. Nippon Tbk</td>
<td>1.380</td>
</tr>
</tbody>
</table>
Table 1.1 illustrates the results of the stock prices of consumer goods sector companies. Maximizing the value of the company is very important for a company, by maximizing the value of the company means maximizing the company's main goals. According to Sartono (2010) company value is the selling value of a company as an operating business. In this study, the reason the researchers chose a company engaged in manufacturing companies in the consumer goods industry sector was because companies engaged in this field were attracted by investors to invest their funds. In addition, another reason is that consumer goods industry companies have shares that are actively traded in stock stocks so that the price also moves actively. The results of the shares above the company PT. Merck had a chance to produce high stock prices from 2012-2013 but in 2014-2017 it experienced a drastic decline. While PT. Unilever Indonesia Tbk, has a stock price from year to year is increasing, where PT. Unilever Indonesia Tbk produces a high share price which has an impact on increasing company value. Many cases that occur in the midst of unfavorable economic conditions actually make people increasingly lose confidence in the company. This causes investors need to do an analysis using technical analysis which is an analysis using trade such as prices and fundamental analysis using analysis of data from the company's financial statements. Fundamental analysis is indicated by PBV analysis (Price book value). Previous research from Wahyuni, et al. (2017) shows the phenomenon of the rise and fall of the value of manufacturing companies, thus encouraging researchers to conduct research on company value. Many factors cause a decrease in the value of the company, according to Stewart (1997), the decline in company value is caused by companies tend to focus on hard assets or assets that are real without regard to the intangible assets they have. Intangible assets can increase the potential value of a company known as intellectual capital. The main elements that form intellectual capital for companies in intellectual capital are human capital, structural capital, and relational capital. Pulic (VAIC™) with VACA, VAHU, and STVA. Intellectual
capital components can be examined separately to see the ability of each variable in increasing the value of the company. According to intellectual capital PSAK, it is interesting for companies to recognize the importance of intellectual capital disclosure in financial statements.

Table 1.2

<table>
<thead>
<tr>
<th>VARIABLES</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>VACA</td>
<td>0.739</td>
<td>0.807</td>
<td>0.581</td>
<td>0.754</td>
<td>0.706</td>
<td>0.687</td>
</tr>
<tr>
<td>VAHU</td>
<td>5,169</td>
<td>5,576</td>
<td>5,936</td>
<td>5,721</td>
<td>4,603</td>
<td>4,641</td>
</tr>
<tr>
<td>STVA</td>
<td>0,806</td>
<td>0,821</td>
<td>0,831</td>
<td>0,825</td>
<td>0,783</td>
<td>0,784</td>
</tr>
<tr>
<td>ROA</td>
<td>2.085</td>
<td>2.600</td>
<td>3.230</td>
<td>3.700</td>
<td>3.880</td>
<td>5.590</td>
</tr>
<tr>
<td>PBV</td>
<td>0,404</td>
<td>0,401</td>
<td>0,415</td>
<td>0,372</td>
<td>0,382</td>
<td>0,371</td>
</tr>
</tbody>
</table>

In Table 1.2 explains that there is an increase in intellectual value (VACA, VAHU, STVA) while ROA increases every year. While the movement of PBV values experienced an up and down condition in the value of the company. This is an interesting phenomenon to be investigated because it is related to the fluctuation of stock prices in the capital market. The value of the company is very important because it can describe the performance of the company which will affect the company's investors. Investors will see from the annual financial statements issued by the company based on the financial performance and operational performance of the company. The reason for choosing financial performance as a moderating variable is to see the ability of financial performance to moderate the variable intellectual capital and company value variables. The phenomenon that occurs in the price of shares in the Indonesia Stock Exchange reflects the estimated performance of the company in the future because investors buy shares for investment in the future and in the long term. Financial performance will determine the level of stock prices in the capital market. If the company's financial performance shows a good prospect, the shares will be attracted by investors and the stock price will increase. Financial performance can reflect the company's ability to manage and allocate its resources appropriately which has an impact on the value of the company.

From this description, a study was conducted on "The Effect of Intellectual Capital on Corporate Values Through Financial Performance as a Moderating Variable in Manufacturing Companies that are listed on the Stock Exchange in 2012-2017".

2. Literature Review

2.1 Resources Based Theory (RBT)

Resources Based Theory (RBT) is a theory that discusses the resources that the company has and how the company can process and utilize its resources well
(Bontis, 2000). Cheng et al (2010) explained that in this RBT theory, to develop competitive advantage, companies must have superior resources and capabilities that exceed competitors.

2.2. Stakeholder Theory

According to Ghozali and Chariri (2007: 409) states that in stakeholder theory the Company is not an entity that only operates for its own interests but must provide benefits to stakeholders (shareholders, employees, creditors, consumers, suppliers, governments, communities, and other parties) . In the context of explaining the concept of intellectual capital, stakeholder theory must be viewed from both fields both in the field of ethics (moral) and managerial fields (Ulim, 2009: 5). When managers are able to manage the organization optimally, especially in creating value for the company, then that means managers have fulfilled the ethical aspects of this theory. Value creation in this case relates to the utilization of all the potential that the company has both employees (human capital), physical assets (physical capital) and structural capital.

2.3. Company Value

"Company value is the company's performance reflected by the stock price formed by the demand and supply of capital markets that reflect the community's assessment of company performance” Harmono (2009: 233). The higher the stock price, the higher the value of a company (Hermuningsih, 2013).

2.4. Intellectual Capital

Marr et al. (2001) explain that IC is a group of knowledge assets which are organizational attributes and contribute significantly to increasing the position of competition by adding value to stakeholders. Intellectual capital is an important concept that can provide knowledge-based resources and describe intangible assets that if used optimally allow companies to carry out their strategies effectively and efficiently. The three types of input that are Intellectual Capital components are VAHU, STVA, and VACA.

2.5. Financial Performance

According to Munawir, (2006) financial performance is the work achievement that has been achieved by the company in a certain period and contained in the financial statements of the company concerned. Measurement of company performance is very necessary in its relationship with customer satisfaction, internal processes, activities and innovation in the organization.

2.6. Research Hypothesis

Based on theoretical and conceptual frameworks, the research hypothesis is as follows:

**H1 : Value Added Capital Employed (VACA) has a positive effect on The value of the company.**
H2: Value Added Human Capital (VAHU) has a positive effect on value company.
H3: Structural Capital Value Added (STVA) has a positive effect on Company Value.

3. Research Methods
This research is an associative type of study with a form of causal relationship. The study was conducted at the consumption sector manufacturing companies listed on the Indonesia Stock Exchange 2012-2017 from the Indonesia Stock Exchange website www.idx.co.id. Based on these criteria, 25 companies were selected as samples. Sampling is taken by purposive sampling. The study period was 6 years (2012-2017) so the number of observations was 150 analytical samples.
The model and data analysis technique in this study used a multiple linear approach. Before testing hypotheses, first testing the classical assumptions on research data because it is a statistical requirement that must be fulfilled to carry out multiple linear regression analysis. In this study, the classic assumption test that will be used is the normality test, multicollinearity test, heterocedasticity test, and autocorrelation test. The multiple linear regression equation in this research model can be formulated as follows:

\[ Y = 7,247 + 1,916X_1 - 0,292X_2 + 2,250X_3 \]

And testing of moderating, with moderating analysis model as follows:

Explanation:
\( Y \) = Company Value
\( \alpha \) = Constants
\( \beta_1, \ldots, \beta_3 \) = Regression Coefficient
\( X_1 \) = Value Added Capital (VACA)
\( X_2 \) = Value Added Human Capital (VAHU)
\( X_3 \) = Structured Capital Value Added (STVA)
\( Z \) = Financial Performance
\( \varepsilon \) = Error

In this study Moderated Regression Analysis is used to find the effect of variable X on variable Y. Then see if the variable Z affects the relationship between X and Y.

4. Results and Discussion
4.1 Classical Assumption Test
In this study, residual normality test using the Kolmogorov-Smirnov test. Based on the research, the probability value p, which is 0.096> 0.05. This means that the assumption of normality is fulfilled. Both Tests in Normal Graph can also
be done with the normal image method Probability Plots. Based on the normal probability plot normality test results (points tend to spread close to the diagonal line, the assumption of normality is fulfilled. While the multicollinearity test in this study looks at the value of Variance Inflation Factor (VIF) and Tolerance. VIF value of VACA is 1.037, VIF value from VAHU is 1.472 and VIF value from STVA is 1.438. It is known that all VIF values <10, it is concluded that there is no multicollinearity Based on the Heteroscedasticity Test there is no clear pattern, and the points spread above and below the 0 on the axis Y, then there is no heteroscedasticity, then the regression model is feasible to be used to predict Company Value Based on the Durbin-Watson test, which is 1.618. Note that because the Durbin-Watson statistical value lies between 1 and 3, that is 1 <1.618 <3, assuming non-autocorrelation is fulfilled, in other words, there is no symptom of autocorrelation, so overall the exam i Classical Assumptions of research data are worthy of use.

4.2. Hypothesis Test

Multiple linear regression analysis is used to measure the magnitude of the Determinant Coefficient ($R^2$) is a value that measures how much the ability of independent variables used in the regression equation, in explaining variations in non-independent variables.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.617*</td>
<td>.380</td>
<td>.368</td>
<td>1.733306</td>
<td>1.618</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), STVA (X3), VACA (X1), VAHU (X2)
b. Dependent Variable: Company Value (Y)

Based on Table 4.1 it is known that the coefficient of determination (Adjusted R-Square) is 36.8% which means that the independent variable VACA, VAHU and STVAH can explain the variation of 36.8% of the dependent variable (Corporate Value) while the remaining 63.2% is explained by other factors outside of this study. The overall regression analysis shows the value of the correlation coefficient ($R$) of 61.7%, which means the correlation or relationship between the Intellectual Capital variable to the Corporate Value is 0.617, meaning that it has a close and positive relationship so that the better Capitals the better the company value too.

4.2.1 Significance of Simultaneous Influence Test (F Test)

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.617*</td>
<td>.380</td>
<td>.368</td>
<td>1.733306</td>
<td>1.618</td>
</tr>
</tbody>
</table>

Simultaneous Influence Test with F Test
ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>269.152</td>
<td>3</td>
<td>89.717</td>
<td>29.862</td>
<td>.000</td>
</tr>
<tr>
<td>Residual</td>
<td>438.635</td>
<td>146</td>
<td>3.004</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>707.787</td>
<td>149</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), STVA (X3), VACA (X1), VAHU (X2)
b. Dependent Variable: Company Value (Y)

4.2.2 Significance of Partial Influence Test (t Test)

Table 4.3 presents the regression coefficient value, as well as the statistical value t for the partial influence test.

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>7.247</td>
<td>.568</td>
<td>12.760</td>
<td>.000</td>
</tr>
<tr>
<td>VACA (X1)</td>
<td>1.916</td>
<td>.304</td>
<td>.419</td>
<td>6.309</td>
</tr>
<tr>
<td>VAHU (X2)</td>
<td>-0.292</td>
<td>.182</td>
<td>-.127</td>
<td>-1.602</td>
</tr>
<tr>
<td>STVA (X3)</td>
<td>2.250</td>
<td>.331</td>
<td>.532</td>
<td>6.808</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Company Value (Y)

Based on Table 4.3, the following multiple linear regression equations are obtained.

\[ Y = 7.247 + 1.916X1 - 0.292X2 + 2.250X3 \]

Based on Table 4.3, it is known:

1. It is known that the regression coefficient of the VACA variable is 1.916 which is positive. This means that the VACA variable has a positive effect on firm value. It is known that the calculated t value from VACA is \( |6.309| > t_{\text{table}} \) and the Sig. 0.000 < 0.05, it is concluded that VACA has a significant effect on firm value.

2. It is known that the regression coefficient of the VAHU variable is -0.292, which is negative. This means that the VAHU variable has a negative effect on firm value. It is known that the calculated t value from VAHU is \( |-1.602| < t_{\text{table}} \) and the value of Sig. 0.111 > 0.05, it is concluded that VAHU has no significant effect on firm value.

3. It is known that the regression coefficient of the STVA variable is 2.250, which is positive. This means that the STVA variable has a positive effect on firm value. It is known that the calculated t value from STVA is \( |6.808| > t_{\text{table}} \)
table 1.97 and the Sig. 0.000 <0.05, it is concluded that STVA has a significant effect on firm value.

4.2.3 Significance of Financial Performance in Moderating the Effects of VACA, VAHU and STVA on Firm Value by MRA Test (Interaction Test)

Moderation testing is to test whether financial performance is significant in moderating the effect of VACA, VAHU, STVA on firm value. Moderation testing uses the MRA test (interaction test).

Table 4.4
Significance Test of Financial Performance in Moderating the Effects of VACA on Firm Value

<table>
<thead>
<tr>
<th>Coefficientsa</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>2.855</td>
<td>2.251</td>
<td>.1268</td>
<td>1.268</td>
</tr>
<tr>
<td>VACA (X1)</td>
<td>1.739</td>
<td>3.183</td>
<td>.326</td>
<td>.546</td>
</tr>
<tr>
<td>Financial Performance (Z)</td>
<td>3.613</td>
<td>.888</td>
<td>.326</td>
<td>4.068</td>
</tr>
<tr>
<td>X1Z</td>
<td>-.215</td>
<td>.347</td>
<td>-.142</td>
<td>-.621</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Company Value (Y)
Source: SPSS results

Based on Table 4.4, the moderation equation is obtained as follows.

\[ Y = 2.855 + 1.739X_1 + 3.613Z - 0.215X_1Z \]

The above results show that the Sig value for line X1Z is 0.536 > 0.05, so it is concluded that financial performance is not significant in moderating the effect of VACA on firm value.

Table 4.5
Significance Test of Financial Performance in Moderating the Effect of VAHU on Firm Value
Coefficientsa

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>7.980</td>
<td>.560</td>
</tr>
<tr>
<td>VAHU (X2)</td>
<td>-.724</td>
<td>.228</td>
</tr>
<tr>
<td>Financial</td>
<td>2.172</td>
<td>.219</td>
</tr>
<tr>
<td>Performance (Z)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>X2Z</td>
<td>-.323</td>
<td>.158</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Company Value (Y)

Based on Table 4.5, the moderation equation is obtained as follows.

\[ Y = 7.980 - 0.724X_2 + 2.172Z - 0.323X_2Z \]

It is known that the Sig value for the X2Z row is 0.043 <0.05, so it is concluded that financial performance is significant in moderating the effect of VAHU on firm value.

Table 4.6
Significance Test of Financial Performance in Moderating the Effect of STVA on Firm Value

Coefficientsa

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
</tr>
<tr>
<td>1 (Constant)</td>
<td>6.410</td>
<td>.554</td>
</tr>
<tr>
<td>STVA (X3)</td>
<td>-.484</td>
<td>1.064</td>
</tr>
<tr>
<td>Financial  (Z)</td>
<td>1.434</td>
<td>.260</td>
</tr>
<tr>
<td>X3Z</td>
<td>-.299</td>
<td>.340</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Company Value (Y)

Source: SPSS results

Based on Table 4.6, the moderation equation is obtained as follows.

\[ Y = 6.410 - 0.484X_3 + 1.434Z - 0.299X_3Z + e \]

It is known that the Sig value for the X3Z row is 0.38 >0.05, so it is concluded that financial performance is significant in moderating the effect of VAHU on firm value.

4.3 Discussion of Results

The test results show that the intellectual capita (VACA, VAHU, and STVA) simultaneously have a positive and significant effect on firm value. VACA and
STVA variables that have a partial and significant effect on firm value while VAHU has no effect on firm value.

4.3.1 Added Capital Employed (VACA) affects the company value

Based on the results of testing using a partial test shows that value of Added Capital Employed (VACA) t-count | 6.309 | > t table 1.97 where H1 is accepted. VACA has a strong influence because the value of the significance level is 0.000 which is smaller than alpha $\alpha = 0.05$ Means that VACA has a positive and significant effect on firm value. The greater the influence of VACA, it can be shown that the company's ability to manage resources in the form of well-managed capital assets can increase the growth of the company which has an impact on good company valuation. In accordance with the theory of Resource Based Theory (RBT) that to create added value, companies need an ability to manage assets, both physical assets and intellectual assets. Good management of capital assets is believed by the company to increase company value (Pramelasari, 2010). For example the company's ability to reduce loans and establish cooperative relations with external parties.

The results of this study are not in line with previous studies Sari et al (2016) which explain the capital structure or intellectual capital does not affect the value of the company. But this study is in line with the research of Tan et al. (2007) entitled Intellectual capital and financial returns of companies. The results of this study indicate that intellectual capital has a positive effect on market value and corporate financial performance and research Wahyuni Dkk (2017) that Added Capital Employed (VACA) has a positive and very important effect in improving company development. According to researchers the ability of companies to manage resources is good capital assets and maintaining a harmonious relationship with external parties can provide additional value for the development of the company. Therefore, the consumption sector manufacturing companies are expected to be able to manage resources effectively and efficiently.

4.3.2 Value Added Human Capital (VAHU) affects the company value

Based on the results of the above research, it shows that VAHU with t count negative | -1.602 | < t table 1.97 and the value of Sig. 0.111> 0.05. It means that VAHU has a negative and not significant effect on company value. Can be seen from the results of the maximum statistic of VAHU of 14,223 produced by the company PT. Taisho pharmaceutical Indonesia in 2014 was quite high compared to other companies so there was a gap.

According to Cheng et al (2010) explain this theory of Resource Based Theory (RBT), to develop competitive advantage and companies must have superior resources and capabilities that exceed competitors. Superior resources can be
obtained from human capital (employees). However, this study cannot prove this theory. Investors do not pay too much attention to the company's intellectual property and pay more attention to other factors such as physical capital, stock prices, the company's ability to establish and maintain relationships with external parties such as suppliers and customers and this research is conducted using only monetary indicators. These results are in line with previous studies Sari et al. (2016) who explained the capital structure or intellectual capital had no effect on firm value and Veltri S. and Silvestri A.’s research explained that SCE was significant and positive with stock prices, while the HCE coefficient was not significant. In contrast to the research results of Wahyuni et al. (2017) who say that VAHU has an effect on company value which is one of the most important factors in supporting the development of the company because Human capital or human resources have the ability to produce the best solution or innovation which is one of the company's assets. This study gives a negative result on the value of the company where this study only uses monetary indicators. According to researchers, one important factor in human capital is not only the value of salaries but also from the behavior or nature of the employees. If employees have good knowledge, experience and attitude, for example being able to innovate and establish good communication with customers, it will indirectly have a good influence on the value of the company.

4.3.3 Structural Capital Value Added (STVA) affects the company value

Based on the results of the above research, it shows that STVA is calculated at 6.808 > t table 1.97 and the value of Sig. 0,000 <0,05. This means that STVA has a positive and significant effect on firm value. According to Bontis (2000: 5) Structural Capital is hardware, software, databases, organizational structures, patents, trademarks, and everything else from organizational capabilities that support employee productivity. The company cannot optimize the intellectual ability of employees if the company does not have good organizational systems and procedures. But this research STVA can influence the value of the company. The results of this study support the theory (Resource Based Theory) RBT that the company with the ability to manage intellectual capital to the maximum in this case all the resources owned by the company can create value for the company. The results of this study are in line with the research of Tan et al. (2007) explained that intellectual capital has a positive effect on market value and corporate financial performance. Whereas the results of this study are not in line with previous research Sari et al (2016) who explained that capital structure has no effect on company value, similar to the results of research by Wahyuni et al.
4.3.4 Significance Test of Financial Performance in Moderating the Effect of VACA, VAHU and STVA on Firm Value by MRA Test (Interaction Test)

Testing moderating variable in this research is the influence of financial performance can be tested on the independent variables can strengthen or weaken the interaction between variables. Based on the results of the interaction test, the results of the VACA variable show that the above results show that the Sig value for line X1Z is 0.536 > 0.05, so it is concluded that financial performance is not significant in moderating the effect of VACA on firm value. That is the result of X3 that the Sig value for line X3Z is 0.381 > 0.05, then it is concluded that financial performance is not significant in moderating the effect of STVA on firm value. The inability of financial performance to moderate the independent factors is due to the very low ROA that shows the results of the assets used by the company. Whereas VACA and STVA are more towards the company's ability to manage resources by establishing relationships through both customer satisfaction and internal processes within the organization. So that financial performance is not able to directly moderate the VACA and STVA variables on company value. Although financial performance cannot be a moderating variable in this study, financial performance is actually very important in a company. The company's financial performance can evaluate the efficiency and effectiveness of company activities in a certain period where the ROA ratio can reflect the company's ability to manage and allocate its resources that can increase the value of the company. While the Sig value for the X2Z line is 0.043 <0.05, it is concluded that financial performance is significant in moderating the effect of VAHU on firm values. Financial performance can reflect the company's ability to manage and allocate its resources. According to Ghozali and Chariri (2007: 409) states that in stakeholder theory the company is not an entity that only operates for its own interests but must provide benefits to stakeholders (shareholders, employees, creditors, consumers, suppliers, government, society, and other parties). This theory is related to the measurement of financial performance where one of the benefits of financial performance measurement is utilized by management, namely to manage operations effectively and efficiently through motivating employees in general. The results of this study indicate that financial performance is able to moderate VAHU with company value from the ability of the company to increase profits which will partly be given for employee compensation or for training and employee welfare.

5. Conclusions and Suggestions
5.1 Conclusions
According to the results of the data analysis carried out, some conclusions can be obtained, including:
1. Intellectual Capital (VACA, VAHU and STVA) simultaneously has a positive and significant effect on company value. But partially the intellectual capital component results are different where, partially VACA has a positive and significant effect on firm value, then any increase in VACA will increase the value of the company.

2. VAHU Partially negative, so it is concluded that VAHU does not have a significant effect on firm value and will encourage a decrease in firm value.

3. Partially, STVA has a positive and significant effect on the value of the company which encourages every increase in STVA to drive the increase in the company.

4. The moderating test results explain that financial performance or ROA is not significant in moderating the effect of VACA and STVA on firm value. While the results of financial performance are significant in moderating the influence of VAHU on firm value.

5.3 Suggestions
Regarding the conclusions and limitations above, the suggestions in this study are:

1. Further research is expected and suggested to look for other variables that are considered to influence the increase in firm value, such as liquidity, company size, asset structure and sales growth. This is important to increase added value in the eyes of investors who will invest and it is also recommended to use other variables as moderating variables to see variables that are able to moderate the influence of intellectual capital on firm value.

2. This research is very limited to the consumption sector so that further research is expected to be able to take samples and broader object of research covering other sectors.

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