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THE INFLUENCE OF INTELLECTUAL CAPITAL ON FIRM VALUE WITH INSTITUTIONAL OWNERSHIP AS A MODERATION VARIABLE

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intellectual capital; institutional ownership; firm value

ABSTRACT

The benchmark for the success of a company can be seen in the resources that support and support the company's activities. This is expected to be able to improve financial performance from time to time, so that the company is able to achieve targets to maintain the company's survival. Therefore, the purpose of this study is to examine and analyze how Intellectual Capital (IC) affects Firm Value, examines and analyzes how Institutional Ownership influences Intellectual Capital (IC) to Firm Value, examines and analyzes how Institutional Ownership moderates the influence of Intellectual Capital (IC) on company value. For this research, the population is all conventional general banking listed on the Indonesia Stock Exchange (IDX) from 2017 – 2021. The sample of this study uses banking companies that have been listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2021. The conclusion in this study is: Intellectual Capital (VAIC) has a positive effect on Firm Value (TOBINS_Q), Institutional Ownership (KI) has a positive effect on Firm Value (TOBINS_Q), Institutional Ownership can moderate the effect of Intellectual Capital on Firm Value.

INTRODUCTION

The benchmark for the success of a company can be seen in the resources that support and support the company's activities (Leonita, 2020). This is expected to be able to improve financial performance from time to time, so that the company is able to achieve targets to maintain the company's survival. Therefore the success achieved by the company is not solely determined by the results of the work achieved and is calculated by the company's current financial ratios (Prapaska & Siti, 2012). The main thing that determines the survival of a company is intangible assets, namely assets in the form of human resources (HR) which play an important role in carrying out the company's tangible assets (Nova, 2023).

Intellectual Capital (IC) is an indicator that can be used in weighing and estimating knowledge assets (Najah, 2021). Intellectual Capital (IC) refers to intangible assets related to the knowledge and expertise that the company uses (Kusumowati & Meiranto, 2013). Intellectual Capital (IC) is believed to play a role in maximizing company value.

According to Sumiati and Indrawati (2019) maximizing or increasing the value of the company for shareholders is the goal of a company. But maximizing the value of the company is the end goal. Before maximizing the value of the company, managers must first create a value. Because if the maximum company value will also increase the pleasure or satisfaction of the shareholders so that they are able to maximize the welfare level of the shareholders and it is also more appropriate than maximizing profits (Wijaya & Sedana, 2015).

Based on the description above, the objectives of this study are (1) to examine and analyze how intellectual capital (IC) influences firm value. (2) Reviewing and analyzing how Institutional Ownership influences Intellectual Capital (IC) on company value. (3) Review and analyze how Institutional Ownership moderates the influence of Intellectual Capital (IC) on company value.

HYPOTHESIS DEVELOPMENT

The Effect of Intellectual Capital on Firm Value

In research by Rahmita et al. (2020) intellectual capital is proven to increase company value. The effect of intellectual capital on increasing firm value is also found in Lestari (2017) and Simarmata and Subowo (2016) which shows that intellectual capital has a positive impact on firm value. Based on the explanation above, the authors formulate the hypothesis as follows:
H1: Intellectual Capital has a positive effect on Firm Value.

Effect of Institutional Ownership on Company Value

According to Tamrin and Maddatuan (2019) defines institutional ownership as the percentage of shares owned by institutions such as investment companies, banks, insurance companies, or other companies. One of the forms of distribution of shares among outside shareholders is institutional ownership.

In Lestari (2017) shows institutional ownership has a supervisory or monitoring function in increasing firm value. This is in line with the research conducted by Aditya and Supriyono (2015).
H2: Institutional Ownership has an effect positive on Company Value.

The Effect of Intellectual Capital on Firm Value with Institutional Ownership as a moderating variable

In Siddik and Chabacib (2017) shows that institutional ownership functions as a supervisory tool to increase firm value. This research is the same as that conducted by Aditya and Supriyono (2015) and Fadlun (2016) the result is that institutional ownership is able to improve the relationship between intellectual capital on firm value. Based on the explanation that has been described, the authors formulate the hypothesis as follows:
H3: Institutional Ownership moderates the effect of Intellectual Capital on Firm Value.

METHOD RESEARCH

Data Types and Sources

This study uses secondary data adopted from banking companies listed on the Indonesia Stock Exchange (IDX).

Population and Sample

For this research, the population is all conventional general banking listed on the Indonesia Stock Exchange (IDX) from 2017 – 2021.

This research sample uses banking companies that have been listed on the Indonesia Stock Exchange (IDX) for the 2017 - 2021 period.

Method of collecting data

The data used in this study is secondary data and uses a sampling technique.

Data analysis method

In this study the data analysis methods consisted of: (1) Descriptive Statistics, (2) Normality Test, (3) Classical Assumption Test including Autocorrelation Test, Heteroscedasticity Test, Multicollinearity Test, and Linear Regression Analysis with moderating variables. The regression equation is as follows:

$$NP = \alpha1+\beta1IC+\beta2Size+\beta3Leverage+\beta4\ Growth+e1 \quad (1)$$

$$NP = \alpha2+\beta5IC +\beta6\ IO+\beta7\ Size+\beta8\ Leverage+\beta9\ Growth+e_2 \quad (2)$$

$$NP = \alpha3+\beta10\ IC+\beta11\ IO+\beta12\ (IC.IO)+\beta13\ Size+\beta14\ Leverage+\beta15\ Growth+e_3 \quad (3)$$

Information:
NP: Firm Value
ICs: Intellectual Capital
IOs: Institutional Ownership
α: Constant
β1 … β15: Regression coefficient
e: Error

The model feasibility test consists of:
F test
This test is to find out how the independent variable influences the dependent variable using SPSS Ghozali (2009).
Determination Coefficient Test (R2)
Coefficient of Determination (Goodness of fit)
Intend to estimate how much percent of the independent variables have an effect to the dependent variable. Mark R2 proves how many comparisons between the total of various dependent variables which can be interpreted by the explanatory variable.
Hypothesis testing
Test the hypothesis using mutual test shows how big the influence of one independent variable or explanatory variable personally when explaining variables dependent on Ghozali (2009).

RESULT AND DISCUSSION

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TOBINS_Q	85	1,02887	1,48688	1,2083472	,11200051
VAIC	85	-6,00533	102,38863	6,2644679	13,09384681
KI	85	,00000	26,54000	2,6952271	6,39010175
SIZE	85	12,72732	15,23694	13,9664254	,68597513
LEV	85	,77253	16,07858	6,3855641	2,96653216
GROWTH	85	-,98705	91,59080	1,1497125	9,93480861
Valid N (listwise)	85				

Source: Processed secondary data (2022)

Based on table 1. It is known that for the Corporate Value variable (Tobins Q) the average is 1.208347, the minimum value is 1.028870, namely PT Bank KB Bukopin Tbk (BBKP) in 2019 and the maximum is1.486880namely PT Bank Danamon Indonesia Tbk (BDMN) in 2018 with a standard deviation of0.112001. So based on the average value of 1.208347, it indicates that the company's average PBV is 1.21%.

Tabel 2. Initial normality test results 1

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,270	135	,000	,387	135	,000

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Seen from table 2. It is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.000 <0.05 it can be said that the data in this study are not normal. Then do the removal of abnormal data or outliers with the following results:

Tabel 3. Final normality test results 1

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,074	75	,200*	,970	75	,069

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Based on table 3 above it is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.200 > 0.05 it can be said that the data in this study are normal.

Tabel 4. Initial normality test results 2

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,269	135	,000	,388	135	,000

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Based on table 4 above it is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.000 <0.05 it can be said that the data in this study are not normal. Then do the removal of abnormal data or outliers with the following results:

Tabel 5. Final normality test results 2

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,088	85	,098	,948	85	,002

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Based on table 5 above it is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.098 > 0.05 it can be said that the data in this study are normal.

Tabel 6. Initial normality test results 3

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,265	135	,000	,391	135	,000

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Based on table 6 above it is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.000 <0.05 it can be said that the data in this study are not normal. Then do the removal of abnormal data or outliers with the following results:

Tabel 7. Final normality test results 3

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	,092	85	,071	,946	85	,001

a. Lilliefors Significance Correction

Source: Processed secondary data (2022)

Based on table 7 above it is known that the test for final normality can be seen from the Kolmogorof-Smirnov sig. of 0.071 > 0.05 it can be said that the data in this study are normal.

Table 8. Multicollinearity test results 1

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
VAIC	,810	1,234
SIZE	,756	1,323
LEV	,948	1,055

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 8 it can be seen that the test results for multicollinearity have a tolerance value for each independent variable > 0.1 and for VIF values < 10 so that it can be said that multicollinearity does not occur or is free from multicollinearity in this study.

Table 9. Multicollinearity test results 2

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
VAIC	1,000	1,000

a. Dependent Variable: TobinsQ

Source: Processed secondary data (2022)

Based on table 9, it can be seen that the test results for multicollinearity have a tolerance value for each independent variable > 0.1 and for VIF values < 10 so that it can be said that multicollinearity does not occur or is free from multicollinearity in this study.

Table 10. Multicollinearity test results 3

Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
VAIC	,783	1,277
KI	,865	1,156
SIZE	,658	1,521
LEV	,963	1,038

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 10, it can be seen that the test results for multicollinearity have a Tolerance value for each independent variable > 0.1 and for VIF values < 10 so that it can be said that multicollinearity does not occur or is free from multicollinearity in this study.

Table 11. Multicollinearity test results 4

Coefficients[a]

Model	Collinearity Statistics Tolerance	VIF
1 (Constant)		
VAIC	,982	1,018
KI	,982	1,018

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 11, it can be seen that the test results for multicollinearity have a Tolerance value for each independent variable > 0.1 and for a VIF value < 10 so that it can be said that multicollinearity did not occur or was free from this study.

Table 12. Multicollinearity test results 5

Coefficients[a]

Model	Collinearity Statistics Tolerance	VIF
1 (Constant)		
VAIC	,778	1,285
KI	,654	1,529
IC_IO	,709	1,410
SIZE	,658	1,520
LEV	,948	1,055

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 12, it can be seen that the test results for multicollinearity have a Tolerance value for each independent variable > 0.1 and for VIF values < 10 so that it can be said that multicollinearity does not occur or is free from multicollinearity in this study.

Table 13. Multicollinearity test results 6

Coefficients[a]

Model	Collinearity Statistics Tolerance	VIF
1 (Constant)		
VAIC	,976	1,025
KI	,712	1,404
IC_IO	,726	1,378

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 13, it can be seen that the test results for multicollinearity have a Tolerance value for each independent variable > 0.1 and for a VIF value < 10 so that it can be said that multicollinearity does not occur or is free from multicollinearity in this study.

Table 14. Autocorrelation test result 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,794[a]	,630	,609	,06533544	1,883

a. Predictors: (Constant), VAIC, LEV, SIZE

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 14 above it can be seen that the test results for autocorrelation of 1.883 are between 1.5 and 2.5 meaning that autocorrelation does not occur or is free in this study.

Table 15. Autocorrelation test result 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,177[a]	,031	,018	,10354850	2,306

a. Predictors: (Constant), VAIC

b. Dependent Variable: TobinsQ

Source: Processed secondary data (2022)

Based on table 15 above it can be seen that the test results for autocorrelation of 2.306 are between 1.5 and 2.5 meaning that autocorrelation does not occur or is free in this study.

Table 16. Autocorrelation test result 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,708[a]	,502	,470	,08152628	1,975

a. Predictors: (Constant), VAIC, LEV, KI, SIZE

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 16 it can be seen that the test results for an autocorrelation of 1.975 are between 1.5 and 2.5, meaning that there is no autocorrelation in this study.

Table 17. Autocorrelation test result 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,261[a]	,068	,046	,10942272	2,453

a. Predictors: (Constant), KI, VAIC

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 17 it can be seen that the test results for an autocorrelation of 2.453 are between 1.5 and 2.5, meaning that there is no autocorrelation in this study.

Table 18. Autocorrelation test result 5

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,709[a]	,503	,465	,08196842	2,019

a. Predictors: (Constant), VAIC, IC_IO, LEV, SIZE, KI

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 18 it can be seen that the test results for an autocorrelation of 2.019 are between 1.5 and 2.5, meaning that there is no autocorrelation in this study.

Table 19. Autocorrelation test result 6

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,280[a]	,079	,045	,10954392	2,452

a. Predictors: (Constant), IC_IO, VAIC, KI

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Based on table 19 it can be seen that the test results for an autocorrelation of 2.452 are between 1.5 and 2.5, meaning that there is no autocorrelation in this study.

Table 20. Heteroscedasticity test result 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,247	,386		-,641	,524
	VAIC	-,001	,001	-,080	-,618	,539
	SIZE	,020	,028	,096	,715	,477
	LEV	,007	,006	,147	1,219	,227

a. Dependent Variable: abs_res

Source: Processed secondary data (2022)

Based on table 20 it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig>0.05) so that it can be said that there is no heteroscedasticity.

Table 21. Heteroscedasticity test result 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,084	,008		10,959	,000
	VAIC	,000	,001	-,031	-,263	,794

a. Dependent Variable: ABS_RES2

Source: Processed secondary data (2022)

Based on table 21, it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig>0.05) so that it can be said that there is no heteroscedasticity.

Table 21. Heteroscedasticity test result 3

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,250	,391		-,641	,524
	VAIC	,000	,001	-,045	-,359	,721
	KI	-,002	,003	-,074	-,624	,534
	SIZE	,022	,028	,106	,780	,438
	LEV	,005	,005	,109	,973	,334

a. Dependent Variable: abs_res

Source: Processed secondary data (2022)

Based on table 22, it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig > 0.05) so that it can be said that there is no heteroscedasticity.

Table 21. Heteroscedasticity test result 4

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,094	,008		11,398	,000
	VAIC	,000	,001	-,090	-,811	,420
	KI	-,001	,001	-,114	-1,036	,303

a. Dependent Variable: ABS_RES2

Source: Processed secondary data (2022)

Based on table 23, it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig > 0.05) so that it can be said that there is no heteroscedasticity.

Table 21. Heteroscedasticity test result 5

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,182	,291		-,626	,533
	VAIC	-,001	,001	-,089	-,702	,485
	KI	-,002	,002	-,097	-,704	,483
	IC_IO	8,788E-5	,001	,017	,127	,899
	SIZE	,019	,021	,124	,900	,371
	LEV	,000	,004	-,004	-,035	,972

a. Dependent Variable: abs_res

Source: Processed secondary data (2022)

Based on table 24, it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig > 0.05) so that it can be said that there is no heteroscedasticity.

Table 21. Heteroscedasticity test result 6

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,094	,008		11,405	,000
	VAIC	,000	,001	-,091	-,826	,411
	KI	-,002	,001	-,184	-1,423	,158
	IC_IO	,000	,000	,044	,343	,733

a. Dependent Variable: ABS_RES2

Source: Processed secondary data (2022)

Based on table 25, it can be seen that the results of the heteroscedasticity test for each independent variable have a significance value above 0.05 (sig > 0.05) so that it can be said that there is no heteroscedasticity.

Table 26. Fit model test result 1

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,509	4	,127	29,826	,000[b]
	Residual	,299	70	,004		
	Total	,808	74			

a. Dependent Variable: TOBINS_Q
b. Predictors: (Constant), VAIC, LEV, SIZE

Source: Processed secondary data (2022)

From table 26, it is known that the sig. F = 0.000 <0.05, it can be said that the fit model, or in this independent variable, can be used to predict the dependent.

Table 27. Fit model test result 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,025	1	,025	2,365	,128[b]
	Residual	,783	73	,011		
	Total	,808	74			

a. Dependent Variable: TobinsQ
b. Predictors: (Constant), VAIC

Source: Processed secondary data (2022)

From the table 27, it is known that the sig. F = 0.125 > 0.05, it can be said that the model is not fit, or the independent variables cannot be used to predict the dependent.

Table 28. Fit model test result 3

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,529	5	,106	15,907	,000[b]
	Residual	,525	79	,007		
	Total	1,054	84			

a. Dependent Variable: TOBINS_Q
b. Predictors: (Constant), VAIC, LEV, KI, SIZE

Source: Processed secondary data (2022)

From table 28, it is known that the sig. F = 0.000 <0.05, it can be said that the model is fit, and the independent variables can be used to predict the dependents.

Table 29. Fit model test result 4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,072	2	,036	3,002	,055[b]
	Residual	,982	82	,012		
	Total	1,054	84			

a. Dependent Variable: TOBINS_Q
b. Predictors: (Constant), KI, VAIC

Source: Processed secondary data (2022)

From table 29, it is known that the sig. F = 0.055> 0.05, it can be said that the model is not fit, and the independent variable cannot be used to predict the dependent.

Table 30. Fit model test result 4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,531	6	,088	13,169	,000[b]
	Residual	,524	78	,007		
	Total	1,055	84			

a. Dependent Variable: TOBINS_Q

b. Predictors: (Constant), VAIC, IC_IO, LEV, SIZE, KI

Source: Processed secondary data (2022)

From table 30, it is known that the sig. F = 0.000 <0.05, it can be said that the model is fit, and the independent variables can be used to predict the dependents.

Table 30. Fit model test result 4

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,083	3	,028	2,305	,083[b]
	Residual	,972	81	,012		
	Total	1,055	84			

a. Dependent Variable: TOBINS_Q

b. Predictors: (Constant), IC_IO, VAIC, KI

Source: Processed secondary data (2022)

From the table 31, it is known that the sig. F = 0.083> 0.05, it can be said that the model is not fit, and the independent variable cannot be used to predict the dependent.

Table 32. Coefficient of determination test result 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,794[a]	,630	,609	,06533544	1,883

a. Predictors: (Constant), VAIC, LEV, SIZE

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

From the table 32, above it is known that the Adjusted R Square value is 0.609, meaning that the independent variable affects the dependent by 60.9% while the remaining 39.1% is influenced by other variables.

Table 33. Coefficient of determination test result 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,177[a]	,031	,018	,10354850	2,306

a. Predictors: (Constant), VAIC

b. Dependent Variable: TobinsQ

Source: Processed secondary data (2022)

From the table 33, it is known that the Adjusted R Square value is 0.018, meaning that the independent variable affects the dependent by 1.8% while the remaining 98.2% is influenced by other variables.

Table 34. Coefficient of determination test result 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,708[a]	,502	,470	,08152628	1,975

a. Predictors: (Constant), VAIC, LEV, KI, SIZE

b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

From the table 34, it can be seen that the Adjusted R Square value is 0.470, meaning that the independent variable affects the dependent by 47% while the remaining 53% is influenced by other variables.

Table 35. Coefficient of determination test result 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,261[a]	,068	,046	,10942272	2,453

a. Predictors: (Constant), KI, VAIC
b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

From the table 35, it can be seen that the Adjusted R Square value is 0.046, meaning that the independent variable affects the dependent by 4.6% while the remaining 95.4% is influenced by other variables.

Table 36. Coefficient of determination test result 5

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,709[a]	,503	,465	,08196842	2,019

a. Predictors: (Constant), VAIC, IC_IO, LEV, SIZE, KI
b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

From the table 36, it can be seen that the Adjusted R Square value is 0.465, meaning that the independent variable affects the dependent by 46.5% while the remaining 53.5% is influenced by other variables.

Table 37. Coefficient of determination test result 6

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,280[a]	,079	,045	,10954392	2,452

a. Predictors: (Constant), IC_IO, VAIC, KI
b. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

From the table 37, it can be seen that the Adjusted R Square value is 0.045, meaning that the independent variable affects the dependent by 4.5% while the remaining 95.5% is influenced by other variables.

Table 38. T-test results of the effect of intellectual capital on firm value with variable size and leverage variable control

Variabel Size dan Leverage sebagai variabel control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,188	,013		91,166	,000
	VAIC	,001	,001	,177	1,538	,128

a. Dependent Variable: TobinsQ

Source: Processed secondary data (2022)

Table 39. T-test results of the effect of intellectual capital on firm value with variable size and leverage variable control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,014	,169		-,084	,934
	VAIC	,001	,001	,125	2,542	,028
	SIZE	,097	,012	,651	7,789	,000
	LEV	,021	,003	,615	8,242	,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Table 40. T-test results of the effect of intellectual capital on institutional owbership through with variable size and leverage variable control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,214	,014		84,250	,000
	VAIC	,001	,001	,094	,877	,383
	KI	-,004	,002	-,231	-2,151	,034

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Table 41. T-test results of the effect of intellectual capital on institutional owbership through with variable size and leverage variable control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,304	,220		1,383	,171
	VAIC	,001	,001	,122	3,359	,018
	KI	,002	,001	,091	2,065	,029
	SIZE	,076	,016	,463	4,729	,000
	LEV	-,022	,003	-,589	-7,277	,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Table 42. T-test results of the effect of intellectual capital in moderating institutional owbership through with variable size and leverage variable control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,213	,014		84,506	,000
	VAIC	,001	,001	,087	,810	,420
	KI	-,005	,002	-,296	-2,342	,022
	IC_IO	,001	,001	,139	1,110	,270

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Table 43. T-test results of the effect of intellectual capital in moderating institutional owbership through with variable size and leverage variable control

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,314	,221		1,419	,160
	VAIC	,001	,001	,121	2,333	,019
	KI	,002	,002	,117	2,190	,024
	IC_IO	,000	,001	,072	2,761	,045
	SIZE	,075	,016	,458	4,652	,000
	LEV	,022	,003	,584	7,124	,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

Table 44. Hypothesis test results 1

Coefficients[a]

Model		Unstandardized Coefficients B	Standardized Coefficients Beta	Sig.
1	(Constant)	-0,014		0,934
	VAIC	0,001	0,125	0,028
	SIZE	0,097	0,651	0,000
	LEV	0,021	0,615	0,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

The significance value of t for the Intellectual Capital (VAIC) variable <0.05 with a positive coefficient value means that Intellectual Capital (VAIC) has a positive effect on Firm Value (TOBINS_Q). The results of this study are in accordance with the Resources-Based theory. This theory assumes that a company has competitiveness with competing companies if the company is able to manage and process its own resources commensurate with the capabilities of an office.

Table 44. Hypothesis test results 2

Coefficients[a]

Model		Unstandardized Coefficients B	Standardized Coefficients Beta	Sig.
1	(Constant)	0,304		0,171
	VAIC	0,001	0,122	0,018
	KI	0,002	0,091	0,029
	SIZE	0,076	0,463	0,000
	LEV	-0,022	-0,589	0,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

The significance value of t for the variable Institutional Ownership (KI) <0.05 with a positive coefficient value means that Institutional Ownership (KI) has a positive effect on Firm Value (TOBINS_Q)

Table 45. Hypothesis test results 3

Coefficients[a]

Model		Unstandardized Coefficients B	Standardized Coefficients Beta	Sig.
1	(Constant)	0,314		0,16
	VAIC	0,001	0,121	0,019
	KI	0,002	0,117	0,024
	IC_IO	0,000	0,072	0,045
	SIZE	0,075	0,458	0,000
	LEV	0,022	0,584	0,000

a. Dependent Variable: TOBINS_Q

Source: Processed secondary data (2022)

The significance value of t for the Intellectual Capital (VAIC) x Institutional Ownership (KI) variable is <0.05 with a positive coefficient value so that it means that Institutional Ownership can moderate the effect of Intellectual Capital on Firm Value.

Table 46. Hypothesis test results before utilizing control variable

Model	Unstandardized	Standardized	Sig
(Constant)	1,213		0,000
VAIC	0,001	0,087	0,420
KI	-0,005	-0,296	0,022
IC_IO	0,001	0,139	0,270

Source: Processed secondary data (2022)

Table 47. Hypothesis test results before utilizing control variable

Model	Unstandardized	Standardized	Sig
(Constant)	0,314		0,160
VAIC	0,001	0,121	0,019
KI	0,002	0,117	0,024
IC_IO	0,000	0,072	0,045
SIZE	0,075	0,458	0,000
LEV	0,022	0,584	0,000

Source: Processed secondary data (2022)

CONCLUSION

The conclusions in this study are: (1) Intellectual Capital (VAIC) has a positive effect on Firm Value (TOBINS_Q). (2) Institutional Ownership (KI) has a positive effect on Firm Value (TOBINS_Q). (3) Institutional Ownership can moderate the influence of Intellectual Capital on Company Value. Suggestions for this study are as follows: (1) In future research, other variables may be added that may affect firm value, for example funding decisions and dividend policies. (2) In further research, it can expand the research sample, not only onp.sbanking companies that have been listed on the Indonesia Stock Exchange (IDX) but use all companies that have been listed on the Indonesia Stock Exchange (IDX) so that the resulting sample is larger and can be generalized.(3) In further research, it is also possible to add a range of research periods.

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