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# COMPANY SIZE AND INTELLECTUAL CAPITAL ON COMPANY VALUE IN THE CONSUMER GOODS INDUSTRY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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**Abstract:** Firm value is an investor's perception of the company's success in improving the welfare of investors. The company's goal is to value the company with management that can be trusted by potential investors to invest in the company. High company value indicates investor confidence with increasing stock prices. This study aims to determine the effect of firm size and intellectual capital which includes Value added capital employed, Value added human capital, Structural Capital Value added on firm value. The research uses a quantitative method approach. The research sample used was 25 companies listed on the Indonesia Stock Exchange in 2018-2020 with a 3-year period of 75 samples. The research analysis method used is panel data regression using the Eviews 12 application. Based on the results of simultaneous testing, it is known that company size and intellectual capital include Value added capital employed, Value added human capital, Structural Capital Value added has an effect on firm value. Partially value-added capital employed (VACA) has a positive effect on firm value, firm size and value-added human capital (VAHU), Structural Capital Value added (STVA) has no effect on firm value.
**Keywords:** Firm Value, Company Size, Intellectual Capital.

## INTRODUCTION

Business competition in the consumer goods sector is something that creates added value to determine the value of company welfare or company health or as a consideration for investors to determine the value of a company. Firm value is an investor's perception of welfare related to the state of the company, especially the value of stock prices in the market. Companies that are on the Indonesian stock exchange offer buying and selling shares for investment, investors need an investment assessment in the company that is feasible or in accordance with the share price or not. Therefore, the stock value that changes from year to year becomes a perception of welfare for investors as a good performance for investing.

The object of research in this study is the consumer goods industry sector listed on the Indonesia Stock Exchange in 2018-2020. The choice of research object for the consumer goods industry sector is the second sector with the second largest capitalization value after the banking sector, which means it has a large value because the company's stock prices are high and varied. However, market capitalization does not always reflect the true value or effectiveness of a company. There is a phenomenon that occurred in 2019 PT HM Sampoerna Tbk had a stock performance with a decline of 4.48% which indicates the lowest share price in the company due to the release of shares by foreign investors in large numbers (CNBC, 2019). This is the lowest share price since the stock split in 2016 and in 2020 the pandemic has made HMSP's share

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price fall and its comprehensive income decreased by 37% (Nurhaliza, 2021). This is a sign that there is a correction related to the performance of the consumer goods industry sector because the company PT HM Sampoerna is one of the companies that has the largest capitalization in 2020 based on data on (Indonesian Stock Exchange, 2021). The share value of PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Indofood Sukses Makmur Tbk (INDF) showed negative sentiment, namely the share value decreased by 6.7% and affected market capitalization (CNBC, 2020) due to the Indofood group's acquisition Pinehill Company limited caused the assets of INDF and ICBP to increase and the size of the company to increase.

Signal is the use of financial statements as a guide for making decisions related to information to avoid information asymmetry in making decisions for the company (Brigham & Houston, 2011). Signal theory is a solution to existing problems due to information asymmetry ((Ulum, 2017:30). Positive signals or good information will affect the value of the company to be good (Bagus et al., 2017). Company size is a scale for measuring companies according to their classification based on asset size or other (Jogiyanto, 2013). Intellectual capital is an intangible asset consisting of capital from ideas that are related to insight, expertise, commitment, responsibility for the obligations that have been obtained (Sanawiri & Iqbal, 2018:5). Value Added Capital Employed (VACA) Is the company's ability to manage capital originating from human resources, especially (Harahap & Nurjannnah, 2020). Value Added Human Capital (VAHU) It is the company's ability to generate income from expenses that are used for human capital or resources (Dewi & Dewi, 2020). Structural Capital Value Added (STVA) describes the amount of Structural Capital used to generate efficient value for company activities and the company's ability to do so (Septia, 2018).

Several similar studies regarding the value of the company have been carried out such as by Mulyadi & Sihabudin (2020), Anggraini & Tanjung (2020) and Sipahatur, Alpi & Ammi (2021) still found some differences in research results that were quite different, So based on the differences in research results and these phenomena, it shows that the consumer goods industry sector is currently having a weak performance. So that it becomes a problem that the company is not in a prosperous condition so that there is consideration by potential investors to invest from the consumer goods industry sector. There are factors that affect the value of the company, namely company size and intellectual capital which includes value added capital employed, value added human capital, structural capital value added.

## METHODS

This research uses quantitative research methods. The population used in this study are all companies in the consumer goods industry listed on the Indonesia Stock Exchange for the 2018-2020 period. The sampling technique used in this study is a non-probability sampling technique using purposive sampling method. So that the number of research samples used is 25 companies within a period of 3 years so as to obtain 75 observational data. The data analysis technique used is panel data regression analysis. The following is the equation for panel data regression analysis:

$Yit = a + \beta\ 1X1,i,t + \beta 2X2,i,t + e$

Information:

Y = Firm Value
a = Constant

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X1 = Company Size
X2 = Intellectual Capital
β1,2 = Regression Coefficient
e = Error

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

Descriptive statistical analysis is the method used to describe the data that has been obtained without making conclusions from descriptive statistical analysis (Sugiyono, 2017:147). The purpose of descriptive statistical analysis is to provide an overview or explanation regarding the research variables. The following is a table of descriptive statistical test results:

**Table 1. Descriptive Statistical Analysis**

| | N | Minimum | Maximum | Mean | Std. Deviasi |
|---|---|---|---|---|---|
| Nilai Perusahaan | 75 | 0,2945 | 5,3668 | 2,0460 | 1,3105 |
| Ukuran Perusahaan | 75 | 25,9546 | 32,7256 | 28,8176 | 1,5792 |
| VACA | 75 | 0,1127 | 0,6364 | 0,3011 | 0,1205 |
| VAHU | 75 | 1,0056 | 4,3381 | 2,0568 | 1,0208 |
| STVA | 75 | 0,0056 | 0,7694 | 0,4063 | 0,2342 |

Source: Data processed by researchers (2022)

In the table it can be seen that the mean value of the firm value of the firm (PBV), firm size (SIZE), Value added capital employed (VACA), Value added human capital (VAHU), Structural Capital Value added (STVA) has a greater value than the standard deviation value means that the data is grouped or the data does not vary.

### Panel Data Regression Analysis

Based on the selection of the panel data regression model, it can be concluded that the model used in this study is the random effects model (REM). The following are the test results of the random effects model (REM):

**Table 2. Panel Data Regression Analysis REM**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -1.439336 | 3.055478 | -0.393573 | 0.6951 |
| SIZE | 0.050923 | 0.126074 | 0.403918 | 0.6875 |
| VACA | 3.006450 | 1.143082 | 2.630125 | 0.0105 |
| VAHU | 0.261880 | 0.334385 | 0.783169 | 0.4362 |
| STVA | 1.412565 | 1.526266 | 0.018942 | 0.3579 |

| | | | |
|---|---|---|---|
| R-squared | 0.225885 | Mean dependent var | 0.766824 |
| Adjusted R-squared | 0.181650 | S.D. dependent var | 0.739082 |
| S.E. of regression | 0.046972 | Akaike info criterion | 31.29117 |
| F-statistic | 5.106470 | Durbin-Watson stat | 1.874038 |
| Prob(F-statistic) | 0.001143 | | |

Source : data processed, 2022

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Based on Table 2, it can be seen that the random effect model (REM) model, then the panel data equation can be seen from the coefficient constant values as follows:

PBV= -1,439336+ 0,050923(SIZE) + 3,006450(VACA) + 0,261880(VAHU)+ 1,412565(STVA)+ ε

The explanation of the panel data regression equation is defined as:

a. The constant coefficient value is -1.439336, which means that if the company size (SIZE), value added capital employes (VACA), value added human capital (VAHU) and structural capital value added (STVA) are zero or constant, then the company value is -1, 439336.
b. The firm size value has a regression coefficient of 0.050923, meaning that for every addition of one unit to the firm size, assuming other variables have a zero and constant value, the firm value will increase by 0.050923 units.
c. The value added capital employes (VACA) value has a regression coefficient of 3.006450. Based on this, each addition of one VACA unit with the assumption that the other variables have a zero and constant value, the firm value will increase by 3.006450 units.
d. The value added human capital (VAHU) has a regression coefficient of 0.261880, meaning that for each addition of one unit to the VAHU, assuming other variables have a zero and constant value, the firm value will increase by 0.261880 units.
e. The value of structural capital value added (STVA) has a regression coefficient of 1.412565 based on this, then each time there is an addition of one STVA unit assuming other variables have a value of zero and constant, the firm value will increase by 1.412565 units.

**Coefficient of Determination Test (R2)**

**Table 3. R2 Test**

| | | | |
|---|---|---|---|
| R-squared | 0.225885 | Mean dependent var | 0.766824 |
| Adjusted R-squared | 0.181650 | S.D. dependent var | 0.739082 |
| S.E. of regression | 0.046972 | Akaike info criterion | 31.29117 |
| F-statistic | 5.106470 | Durbin-Watson stat | 1.874038 |
| Prob(F-statistic) | 0.001143 | | |

Source : data processed, 2022

Based on Table 3, the value of Adjusted R-squared in the random effect model (REM) is 0.181650 or 18.16%. Therefore, this value explains that company size (SIZE), value added capital employes (VACA), value added human capital (VAHU) and structural capital value added (STVA) can explain the company value by 18.16% while the remaining 81 ,84% or 0.8184 is explained by other variables outside of the study.

## Hyptoesis test

### F Test

**Table 4. F Test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -1.439336 | 3.055478 | -0.393573 | 0.6951 |
| SIZE | 0.050923 | 0.126074 | 0.403918 | 0.6875 |
| VACA | 3.006450 | 1.143082 | 2.630125 | 0.0105 |

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| | | | | |
|---|---|---|---|---|
| VAHU | 0.261880 | 0.334385 | 0.783169 | 0.4362 |
| STVA | 1.412565 | 1.526266 | 0.018942 | 0.3579 |

Source : data processed, 2022

Based on Table 4, it can be seen that the results of the F test show the Prob value (F-Statistic) of 0.001143 <0.05, meaning that H0 is rejected and Ha is accepted so that there is a simultaneous influence between company size and intellectual capital which consists of value added capital employes (VACA). , value added human capital (VAHU) and structural capital value added (STVA) simultaneously have a significant effect on firm value.

**T Test**

**Table 5. T Test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -1.439336 | 3.055478 | -0.393573 | 0.6951 |
| SIZE | 0.050923 | 0.126074 | 0.403918 | 0.6875 |
| VACA | 3.006450 | 1.143082 | 2.630125 | 0.0105 |
| VAHU | 0.261880 | 0.334385 | 0.783169 | 0.4362 |
| STVA | 1.412565 | 1.526266 | 0.018942 | 0.3579 |

Source : data processed, 2022

Based on table 2 shows the results of the partial significance test can be concluded as follows:

a. Firm size (SIZE) has a probability value of 0.6875> 0.05, which is greater than the 0.05 significance level with a positive coefficient value of 0.050923, meaning that the firm size variable has no positive effect on firm value.
b. Value added capital employed (VACA) has a probability value of 0.0105 <0.05, which is smaller than the 0.05 significance level with a positive coefficient value of 3.006450, meaning that the Value added capital employed (VACA) variable has a positive influence on firm value.
c. Value added human capital (VAHU) has a probability value of 0.4362> 0.05, greater than the 0.05 significance level and has a positive coefficient value of 0.261880 indicating that the Value added human capital (VAHU) variable has no positive effect on the value added. company.
d. Structural capital value added (STVA) has a probability value of 0.3579 > 0.05, meaning that the probability value has a higher value than its significance level. STVA coefficient value of 1.412565 indicates that Structural capital value added (STVA) does not have a positive effect on firm value.

## CONCLUSION

Based on the simultaneous test, it can be concluded that there is a simultaneous influence between firm size and intellectual capital which consists of value added capital employes (VACA), value added human capital (VAHU) and structural capital value added (STVA) simultaneously has a significant effect on firm value. Based on the partial test, it can be concluded that the size of the company has no effect on the value of the company in the consumer goods industry sector listed on the Indonesia Stock Exchange

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in 2018-2020. Value Added Capital Employed (VACA) has a positive effect on firm value in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2018-2020. Value Added Human Capital (VAHU) has no effect on company value in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2018-2020. Structural Capital Value Added (STVA) has no effect on company value in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2018-2020.

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