

Effects of Intellectual Capital, Capital Structure, Systematic Risk, and Company Profitability on Share Price with Price-to-Book Value as the Moderating Variable

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ABSTRACT

This study aims to determine the effects of Intellectual Capital, Capital Structure (DER and DAR), Systematic Risk, Company Profitability (ROE and EPS), and Price-to-Book Value on Share Price, as well as to determine the effects of Intellectual Capital, Capital Structure (DER and DAR), Systematic Risk, and Company Profitability (ROE and EPS) moderated by Price-to-Book Value on the companies listed on LQ-45 of 2017-2021. The research method uses quantitative description. 28 out of 45 listed companies are selected based on the criteria set by purposive sampling. The analysis technique uses panel data regression via SmartPLS 3.4 software.

The results show that Intellectual Capital, Company Profitability (ROE and EPS), and Price-to-Book Value do not affect Stock Price, yet Capital Structure (DER and DAR) and Systematic Risk have a significant effect. Moreover, there is no effect of Intellectual Capital, Capital Structure (DER and DAR), Systematic Risk, and Company Profitability (ROE and EPS) moderated by Price-to-Book Value in the companies listed on LQ-45 in 2017-2021, yet only systematic risk will affect the price-to-book value.

Keywords: Intellectual Capital, Capital Structure, Systematic Risk, Company's Profitability, Price-to-Book Value, and Share Price

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I. INTRODUCTION

The investors' accuracy to invest capital in this globalization era –with increasingly competitive economic growth and business competition— is necessary. Financial reports are important information in making investment decisions for investors, especially if investors can analyze the company's financial condition and serve as a guide regarding the company's past and future performance. According to Kieso et al. (2004: 3), companies that are members of the LQ 45 Index make financial reports to provide information to investors. Financial reports are formal reports on company financial information, especially balance sheets, income statements, owner's equity reports, and cash flow statements.

Intellectual capital is vital in increasing corporate value and financial performance. Capital structure is an arrangement of the types of capital the company obtains and the total values in the form of long-term debt and equity. Higher risks tend to lower stock prices yet increase the expected rate of return. Company value can be affected by the size of the profitability generated by the company.



Figure 1. Share price data for 2017-2021

The research conducted by Sunardi (2017) shows that profitability increases stock prices. The research by Purwanti (2020) uses Price-to-Book Value as a moderating variable to test the effect of the relationship between the Independent and dependent variables.

II. LITERATURE REVIEW

Intellectual capital affects firm value. Experts propose a measure to assess the efficiency of added value due to a company's intellectual ability (Value Added Intellectual Coefficients – VAICTM). Physical capital (VACA - Value Added Capital Employed), human capital (VAHU – Value Added Human Capital), and structural capital (STVA – Structural Capital Value Added) are the main components of VAICTM. Intellectual capital can be used to determine company value since intellectual capital is one of the company's resources that can generate added value for the company. Intellectual capital is crucial in increasing corporate value and financial performance. The capital structure is a comparison between long-term debt and the company's own capital (Riyanto, 2001).

Based on the Capital Assets Pricing Model theory, stock beta as an indicator of systematic risk is the only thing that affects stock returns. Stock beta has a positive relationship function with stock returns. When stock beta goes up, then stock returns also go up. However, in the valuation concept of shares, stock prices have an inverse or negative relationship function with stock returns, and profitability is generally defined as the ratio used to compare a company's ability to set aside profit from income.

Price-to-Book Value (PBV) is a ratio that compares the market price per share and the book value per share. This ratio measures the level of stock prices, whether overvalued or undervalued. The lower the PBV value of a stock, the stock is categorized as undervalued, which is very good for long-term investment. The share price is the price set for a company for other parties who wish to have share ownership rights.

III. METHODOLOGY

This research uses panel data regression analysis with the following equation:

- Structure 1: $Y = \text{Pyx1} + \text{Pyx2} + \text{Pyx3} + \text{Pyx4} + e$
- Structure 2: $Z = \text{Pzx1} + \text{Pzx2} + \text{Pzx3} + \text{Pzx4} + \text{Pzy} + e$

The direct effect can be seen in the structure 1 and 2 models above, while the indirect effect can be seen in the following structure equations:

- Structure 3: $\text{Pyx1} \times \text{Pzy}$
- Structure 4: $\text{Pyx2} \times \text{Pzy}$
- Structure 5: $\text{Pyx3} \times \text{Pzy}$
- Structure 6: $\text{Pyx4} \times \text{Pzy}$

Note: these structure equations apply if the direct effect is met.

IV. RESULTS

This study shows that *Intellectual Capital* does not affect *Share Price* in the companies listed on LQ-45 of 2017-2021; *Capital Structure* (DER and DAR) significantly affects *Share Price* in the companies listed on LQ-45 of 2017-2021; *Systematic Risk* significantly affects *Stock Price* for the companies listed on LQ-45 of 2017-2021; *Company Profitability* (ROE and EPS) does not affect *Share Price* for the companies listed on LQ-45 of 2017-2021; *Intellectual Capital* does not affect *Share Price* moderated by *Price-to-Book Value* in the companies listed on LQ-45 of 2017-2021; *Capital Structure* (DER and DAR) does not affect *Share Price* moderated by *Price-*

to-Book Value in the companies listed on LQ-45 of 2017-2021; Systematic Risk does not affect Share Price moderated by Price-to-Book Value in the companies listed on LQ-45 of 2017-2021. However, Systematic Risk significantly affects the Price-to-Book Value; Company Profitability (ROE and EPS) does not affect Share Price moderated by Price-to-Book Value in companies listed on LQ-45 of 2017-2021. Price-to-Book Value does not affect Share Price in companies listed on LQ-45 of 2017-2021.

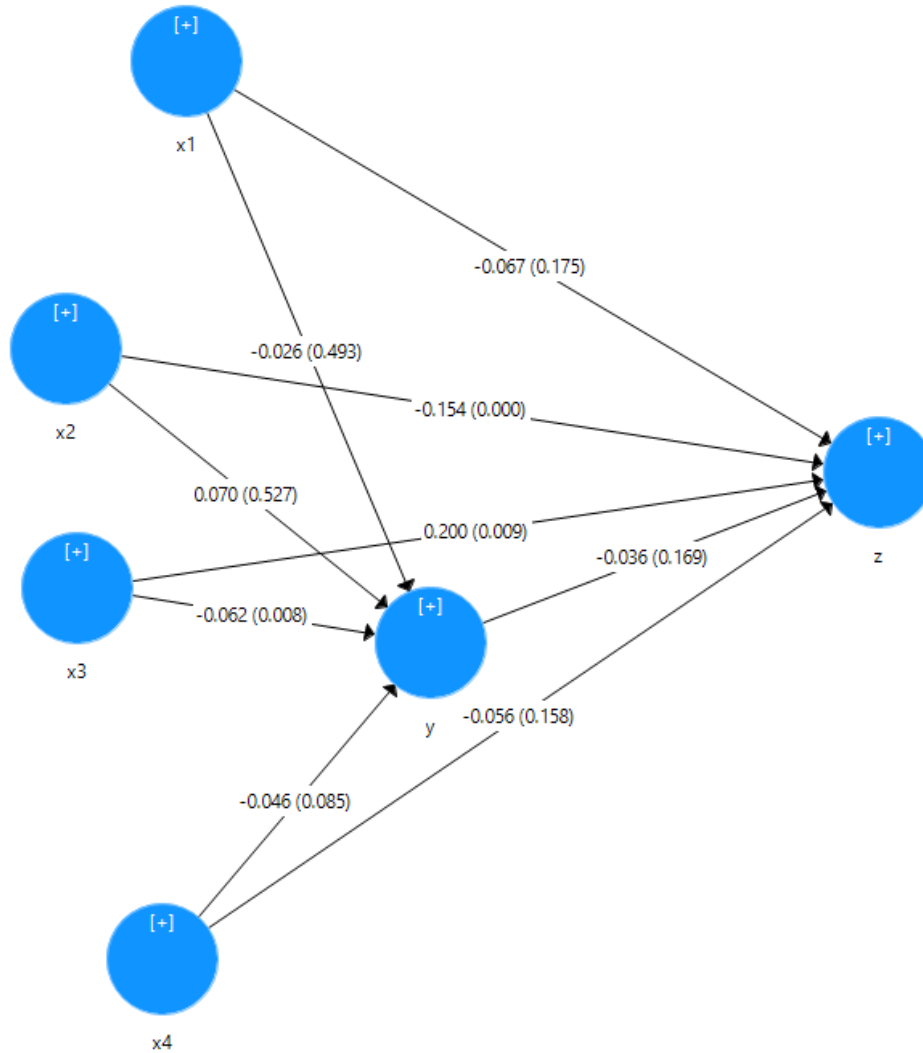


Figure 2. The research paradigm: a Path Analysis

Table 1. The results of path analysis using SmartPLS 3.4

Struktur Path	Path Coefficient	P Values
x1 -> y	-0.026	0.493
x1 -> z	-0.067	0.175
x2 -> y	0.070	0.527
x2 -> z	-0.154	0.000
x3 -> y	-0.062	0.008
x3 -> z	0.200	0.009
x4 -> y	-0.046	0.085
x4 -> z	-0.056	0.158
y -> z	-0.036	0.169

Source: Processed results (2023)

From Table 1 above, the structural equation becomes:

- Structure 1: $Y = -0.026 + 0.070 - 0.062 - 0.046 + e$
- Structure 2: $Z = -0.067 - 0.154 + 0.200 - 0.056 - 0.036 + e$

Based on the above results, these direct effects are stated to have significant effects:

1. $x_2 \rightarrow z$ with P-Value $0.000 < 0.05$
2. $x_3 \rightarrow y$ with P-Value $0.008 < 0.05$
3. $x_3 \rightarrow z$ with P-Value $0.009 < 0.05$

Hence, the *Price-to-Book Value* variable is not a moderating variable for *Intellectual Capital*, *Capital Structure*, *Systematic Risk*, and *Financial Performance*.

V. SUGGESTIONS

Given the existing limitations, future research is expected to improve the following factors:

1. For companies: To increase shareholders' credibility towards the company, the company should show good performance and deliver information to investors about the company's development. Any announcement regarding company liquidity is vital information that the company should tell shareholders.
2. For investors: To determine the company's performance before making an investment, investors and investor candidates should explore the profile of a company. Company profiles can be obtained through the Indonesia Stock Exchange for more accurate and relevant quality of company financial reports.
3. For future researchers: Future researchers are advised to use more samples with more diverse characteristics from various industrial sectors and extend the research period. Other research should also add independent variables that also affect company liquidity. The company's liquidity is determined by the influence of inventory turnover and the turnover of receivables, current assets, liabilities, and working capital.

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