

Journal of Contemporary Accounting

Volume 6 | Issue 1

Analysis of factors affecting company value with EPS as a moderation variable

Heliani

Department of Accounting, Universitas Nusa Putra, Sukabumi, Indonesia
heliani@nusaputra.ac.id

Vina Herdina

Department of Accounting, Universitas Nusa Putra, Sukabumi, Indonesia
vina.herdina_ak19@nusaputra.ac.id

Taofik Muhammad Gumelar

Department of Accounting, Universitas Nusa Putra, Sukabumi, Indonesia
taofik.gumelar@nusaputra.ac.id

Follow this and additional works at: <https://journal.uin.ac.id/jca>
Copyright ©2024 Authors.

Analysis of factors affecting company value with EPS as a moderation variable

Heliani*, Vina Herdina, Taofik Muhammad Gumelar

Department of Accounting, Universitas Nusa Putra, Sukabumi, Indonesia

Article History:

Received : 2023-11-28

Revised : 2024-01-24

Accepted : 2024-04-24

Published : 2024-04-26

JEL Classification:

G32, O34

Keywords:

Intellectual capital, collateralizable assets, dividend policy, firm value

*Corresponding Author:

heliani@nusaputra.ac.id

DOI:

[10.20885/jca.vol6.iss1.art5](https://doi.org/10.20885/jca.vol6.iss1.art5)

Copyright ©2024



This is an open access under
CC-BY-SA LICENSE

Abstract

This study was conducted to analyze the factors that affect company value with EPS as a moderation variable in real estate and property subsector companies listed on the IDX for the 2017-2021 period. In this study, factors that affect company value use Intellectual Capital, Collateralizable Assets, and Dividend Policy. This research used secondary data is the company's financial statements published in the 2017-2021 on the IDX and has 10 companies for the population. The methods used are descriptive analysis, classical assumption test, moderation regression analysis, and hypothesis test. The results of this study are intellectual capital and collateralizable assets, each of which affects the value of the company. While the dividend policy has no effect on the value of the company. EPS do not moderate the effect of collateralizable assets on company value. EPS successfully moderates the influence of intellectual capital on company value and dividend policy on company value.

Introduction

Company management aims to maximize company value because it is a reflection of management's success in managing the company. As the value of the company increases, the owners or shareholders will become more prosperous (Brigham & Gapenski, 1996). Therefore, many companies try to maximize the value of their company to the maximum point in order to attract investors. One way to maximize company value is to maximize the utilization of the assets it owns. The assets in question are tangible and intangible. In the resource-based theory view, by owning, controlling, and using important assets (tangible or intangible), a company will have an advantage in the business world and be financially successful (Barney, 1991). Intellectual capital is one approach used to measure intangible assets.

According to (Chen et al., 2005), intellectual capital, in the form of knowledge, has the potential to generate value. (PSAK number 19 Concerning Intangible Assets revised edition, 2018) reflects intellectual capital implicitly in Indonesia regarding intangible assets. (Khalique et al., 2015) identified three main constructs of intellectual capital: human capital, structural capital, and relational capital. Shareholders will choose companies with good value because they will become the standard for investing. An optimal capital structure will be needed for predicting company opportunities in the future because capital structure can affect the balance between returns and risk (Agustin et al., 2022). Capital structure is the arrangement of the various forms of capital obtained by a business, as well as the total amount of long-term debt and equity (S. Lestari, 2015). In this research, the capital structure is proxied by collateralizable assets, which calculate the total assets pledged as collateral to creditors to guarantee the company's debt. Based on the agency theory

studied by (Jensen & Meckling, 1976), if a company uses debt and involves the relationship between the company owner (shareholder) and creditors, agency problems will arise, which will then give rise to agency costs. Collateralizable assets proxy for these agency costs. Company value is often associated with investors' perceptions of the level of return, which is presented through dividend distribution. The percentage of dividend distribution to investors is based on the dividend payout ratio (DPR). The dividend payout ratio is the percentage of a company's net profit that will be distributed to investors in the form of dividends (Sudana, 2015). A decrease in the dividend payout ratio (DPR) can reflect a decrease in profits. As a result, a negative signal will be generated because it shows that the company lacks funds (Heliani et al., 2021). Share prices can fall, company value can fall, and vice versa if the company chooses not to increase dividend distribution. Therefore, when considering a company's choice to implement a dividend policy, the dividend policy can have an impact on company value (Mispiyanti, 2020).

The level of success of a company in getting net profits that are ready to be distributed to investors is seen from the level of earnings per share (EPS). According to (Putri & Noor, 2022), EPS is the potential profit that a company can produce per share for investors. An increase in the EPS value is, of course, a good thing for investors because the greater the profit prepared for the investor, the greater the opportunity to increase the total dividends received by the investor. Based on signalling theory, a high EPS value is a positive signal for investors, and conversely, if the EPS value is low, then it is a negative signal for shareholders. Shares in the real estate and property subsectors on the Indonesian Stock Exchange are one of the choices of investors in investing their capital in the capital market because they are considered to have high hopes for growth amidst the level of real estate backlog (shortage) in Indonesia. Over the last 5 years, market conditions in the real estate and property subsector have been considered to be less good; this is reflected in share prices, which have become increasingly sluggish every year. This is inversely proportional to the motto of investing in the capital market, which provides long-term profits. According to data presented on (Google Finance, 2023) for the 5 years to February 23, 2023, the real estate and property subsector with the code IDXPROPERT experienced a decline of 21.48%.

According to data processed by researchers, there are three companies in the property and real estate subsector that experienced a decline in share prices every year from 2017 to 2021.

Table 1. Stock Price

No	Issuer Code	Stocks Price (IDR)					Average Decline
		2017	2018	2019	2020	2021	
1	BSDE	1.690	1.350	1.290	1.225	1.015	-14%
2	LPKR	488	266	234	214	142	-39%
3	PWON	680	655	560	510	476	-9%

Based on Table 1, the following companies experienced a decline in share prices every year from 2017 to 2021: 1) PT Bumi Serpong Damai Tbk (BSDE) experienced a decline of 14%; 2) PT Lippo Karawaci Tbk (LPKR) experienced a decline of 14% (39%, and 3) PT Pakuwon Jati Tbk (PWON) experienced a decline of 9% (IDN Financials). As quoted from CNBC Indonesia (Fernando, 2022), this decline was caused by 1) net losses and a drop in net profit experienced by several companies in the real estate and property subsector caused by the impact of COVID-19, which also affected companies, especially in the hotel division. Then, 2) the sentiment of increasing the benchmark interest rate globally and the Fed's monetary policy stance, which Hawkins fears will spur other central banks, including domestic ones, to raise the benchmark interest rate. When the benchmark interest rate rises, it will have a negative impact on the real estate and property subsectors because property sales rely heavily on credit from banks. Interest rates that rise too quickly and too high will cause people's property interest and purchasing power to fall.

Previous research by Rahmadi & Mutasowifin (2021) is supported by research by Ni et al., (2020); and Sihombing et al., (2020) that intellectual capital has an influence on company value, while according to Agustin et al. (2022), this is in line with research conducted by Hendriani, (2019); and Maula et al., (2019) that intellectual capital has no influence on company value. Previous research by Ilyas & Hertati, (2022) is supported by research by Sonjaya et al., (2021) that capital structure has an influence on company value, whereas according to Sa'diyah & Hariyono, (2022), in line with research by Huu Luu, (2021), capital structure has no influence on company value. Previous research by Seth & Mahenthiran, (2022) is supported by research by Mispriyanti, (2020) that dividend policy has an influence on company value, whereas according to Anisa et al., (2022), it is in line with research by Thamrin et al., (2020) that dividend policy has no influence on company value.

Based on the description above, it can be stated that there are studies whose variables provide varying results, or, in other words, there is an inconsistent influence of intellectual capital, capital structure, and dividend policy on company value. Therefore, this research will re-examine the variables of intellectual capital, capital structure, dividend policy, and company value. Because there are load factors in the calculation, this research will change the measurement of capital structure using collateralizable assets to determine the amount of assets that the company can collateralize, change the measurement of company value using the q ratio, and add the earnings per share variable as a moderating variable. Apart from that, the object of this research is different from previous research. Previous research has often used the financial, manufacturing, mining, food, and beverage sectors as research objects. Meanwhile, in this research, the property and real estate subsector is listed on the Indonesian Stock Exchange for the 2017–2021 period. Deciphering the complex relationships between many elements influencing company value in the Indonesian property and real estate sector is why this research is so vital. This study looks closely at the financial mechanisms and market dynamics that support firm valuation in an effort to provide a more comprehensive picture than what is typically provided by superficial evaluations. A further degree of complexity is added by using Earnings Per Share (EPS) as a moderating variable, which enables a deeper investigation of the relationship between financial performance and total business value.

Literature Review

Signaling Theory

Ross (1977) was the first to develop a signalling theory stating that company leaders will be encouraged to share better information about their company with potential investors to increase the company's share price. When management learns important information about the business, such as how to increase the company's value, they will share it with shareholders or investors. A good company value will be a positive value (good news), and conversely, a bad company value will be a negative value (bad news). This theory is also related to earnings per share and company dividend policy. The higher the profit from the share value (earnings per share), the greater the positive value of the company. On the other hand, the lower the profit from the share value (earnings per share), the lower the negative value for the company value. This also applies to dividend policy; increasing the dividend payout ratio will be a positive signal for company value. Vice versa, the lower the level of dividend return (dividend payout ratio), it will be a negative signal for the value of the company.

Resource Based Theory (RBT)

Resource-Based Theory (RBT) was first put forward by Wernerfelt (1984), namely a theory that explains company superiority, claiming that a company will have a competitive advantage if it has expert resources that are not available to other companies. This theory examines how companies can use and handle their current resources (tangible and intangible assets). Intellectual capital is one

of the intangible assets that companies can use. Companies can use intellectual capital to have a competitive advantage over other companies. If a company can maximise its intellectual capital, which includes all its resources, structural capital, working capital, and employees (human capital), it will all be able to provide added value to the company. The essence of this theory is to show how companies can create added value by maintaining existing intellectual capital.

Agency Theory

(Jensen & Meckling, 1976) Agency theory is a version of game theory that implements an agreement between management (agents) and shareholders (stakeholders), who are called principals. Fretty et al. (2014) states that there are differences in interests between internal and external parties (between agents), giving rise to interest problems called agency problems. Agency problems are problems that occur between company owners, employees, and managers when managers have a tendency to place a higher priority on personal goals than company goals (Jensen & Meckling, 1976). Agency costs occur when a company takes advantage of debt, which involves links between company owners (shareholders) and creditors. Agency costs are proxied by collateralizable assets by looking at the number of assets pledged as collateral to creditors to guarantee company loans.

Firm Value

According to Indrarini (2019), company value is how investors think managers are doing with company resources, which is often linked to share prices. According to Hery (2017), a company can show this as proof of public trust in the company because it has gained it over the years of operation, from its founding until now. Company value is calculated using the q ratio because the calculation is more rational because liability factors are also included as a basis for the calculation. The formula for calculating the q ratio according to Chung & Pruitt (2015) is as follows:

$$Q = \frac{MVE + PS + D}{\text{Total Assets}}$$

Description:

MVE = Market Value Equity

= Total share outstanding x year-end stock prices

PS = The liquidation value of a company's outstanding preferred stock

D (Debt) = Current liabilities – current asset + book value of long-term debt

Intellectual Capital

Brüggen et al. (2009) define intellectual capital as something that is accepted and applied to a profession that produces something of value. Khalique et al. (2015) examine the three main constructs of intellectual capital, namely human capital, structural capital, and relational capital. Ulum (2009) explains that intellectual capital can be measured using the Value Added Intellectual Coefficient (VAIC) method. VAIC is formed by three elements: value-added capital employed (VACA), value-added human capital (VAHU), and structural capital value-added (STVA). Here are the steps to calculate VAIC:

1. Calculate Value Added (VA):

$$VA = \text{Out} - \text{In}$$

2. Calculate Value Added Capital Employed (VACA):

$$VACA = VA / CE$$

3. Calculate Value Added Human Capital (VAHU):

$$VAHU = VA / HC$$

4. Calculate Structural Capital Value Added (STVA):

$$STVA = SC/VA$$

5. Calculate Value Added Intellectual Coefficient (VAIC):

$$VAIC = VACA + VAHU + STVA$$

Description:

Out : The amount of income earned by the company

In : The amount of expenses the company has.

VACA : Ratio between VA and CE

VA : Value Added

CE : Capital Employed (net profit plus total equity)

VAHU : Ratio between VA and HC

HC : Human Capital (Total company expenses related to employees)

STVA : Ratio between SC and VA

SC : Structural Capital (SC = VA – HC)

Collateralizable Assets

Collateralizable assets are one of the proxies used to calculate a company's capital structure. According to Westerfield et al. (2015) collateral is securities such as bonds and securities that are used as collateral for debt payments. Collateralizable assets are the amounts of assets that can be used as collateral by creditors to guarantee loans or debts (Heniswara, 2015). Debt is needed by companies as a tool to speed up and help run the company effectively and efficiently without the problem of a lack of funding. According to Showalter (1999), COLLAS is represented by:

$$COLLAS = \frac{\text{Total Fix Assets}}{\text{Total Assets}} \times 100\%$$

Dividend Policy

According to PSAK number 72 Concerning Income from Contracts with Customers revised edition (2017), dividends are distributions of profits made by the company to shareholders in connection with shareholder ownership according to certain capital classes. Dividend distribution is based on dividend policy. Larasati (2013) believes that dividend policy is a decision to determine how much company profit can be distributed to investors or retained within the company. Dividend policy is calculated using the Dividend Payout Ratio (DPR). DPR is the proportion of taxable net profit given to shareholders. The size of this ratio will reduce the company's retained earnings and allow it to pay more dividends (Sudana, 2015). DPR can be calculated by Sudana (2015):

$$DPR = \frac{\text{Total Dividend}}{\text{Net Income}}$$

Moderation Variable

Earning per share

Earnings per share (EPS) is a type of financial ratio that displays the share of profit for each share outstanding. The company's profitability, which is represented by each share on the market, is explained by EPS (Darmadji & Fakhruddin, 2016). According to Hantono (2017), EPS is a metric used to assess management performance in generating profits for shareholders. The formula for calculating EPS (Sukamulja, 2019) is:

$$EPS = \frac{\text{Net Income}}{\text{Outstanding Shares}}$$

The influence of intellectual capital on company value

Intellectual capital is used as a measurement of a company's intangible assets. According to Chen et al. (2005), intellectual capital is a form of knowledge that can be converted into monetary value. Intellectual capital can be considered positive if a company can motivate its employees to innovate and become more productive, and if its structure and processes enable it to maintain or grow its profitability and market value (Hendriani, 2019). In the Resource-Based Theory (RBT) view studied by Wernerfelt (1984), a company will excel if it is able to utilise the resources it has, such as tangible and intangible assets. The company owns intangible assets, including intellectual capital, which, if managed well, can add value to the business. The creation of intangible asset value must be considered because it will have a huge impact on the overall value of the company (Maula et al., 2019). So it can be said that intellectual capital has an influence on company value. The increasing value of intellectual capital owned by the company means the company is able to utilise the resources it has, so the effect on the value of the company is getting better. This is in line with previous research by Rahmadi & Mutasowifin (2021), supported by research by Ni et al. (2020) and Sihombing et al. (2020), which states that intellectual capital influences company value. So the hypothesis proposed is:

H₁ : Intellectual capital influences company value

The influence of collateralizable assets on company value

Collateralizable assets are one of the proxies used to measure a company's capital structure. This ratio calculates the amount of assets pledged as collateral to creditors to guarantee the company's debt. This means that guaranteeing a loan involves shareholders and creditors. If a company uses debt or pledges assets to creditors to guarantee company loans, problems will often arise between managers and shareholders. Based on agency theory put forward by Jensen and Meckling (1976), agency problems will arise when the objectives of shareholders and creditors are different. Because creditors believe shareholders are taking advantage of them, this issue arises. This is due to the fact that even in the event of a company's success, the fixed interest or profits received by creditors remain unchanged. So this will benefit shareholders. Likewise, if the company goes bankrupt, creditors will also bear the losses, apart from shareholders. The company's value will increase if it takes on more debt, because investors think that taking on debt shows that the company has a good business picture in the future Irawan and Nurhadi (2016). So it can be concluded that the capital structure has an influence on company value. This is the same as research by Ilyas and Hertati (2022), supported by research by Sonjaya et al. (2021) and Yanti and Darmayanti (2019), which found that capital structure influences company value. So the hypothesis proposed is:

H₂ : Collateralizable assets influences company value

The influence of dividend policy on company value

Dividend policy, which is proxied through the Dividend Payout Ratio (DPR), is used to measure the level of dividend distribution to investors for their capital investment in the form of shares in a company. According to signal theory, the company distributes a higher percentage of net profit to investors the higher the DPR percentage. This is a positive signal for investors; the lower the DPR percentage, the lower the percentage of net profit distributed by the company to investors. This is a negative signal for investors. If the company decides not to increase dividends or not distribute dividends, it can reduce share prices, and vice versa. If you decide to increase dividend distribution, the share price will increase, and the company value will also increase. Potential investors are interested in investing their capital because of the high dividend return rate. Therefore, dividend policy can affect company value. This is the same as research by Seth and Mahenthiran (2022), supported by research by Mispiananti (2020) and Thamrin et al. (2020), which found that dividend policy has an effect on company value. So the hypothesis proposed is:

H₃ : Dividend policy influences company value

The influence of earning per share on company value

Earnings per share are used to project management's success in achieving profits for shareholders (Hantono, 2017) contained in one outstanding share (Sukamulja, 2019). When making an investment, potential investors will need to evaluate the company's financial condition. This is done in order to minimise risks in decision-making. Potential investors can evaluate company financial reports by looking at the company's EPS value. The company's current period profit divided by the total number of shares listed on the IDX yields EPS. EPS will increase if the percentage increase in net profit is greater than the percentage increase in the number of ordinary shares outstanding. Conversely, EPS will decrease if the percentage decrease in net profit is greater than the decrease in the number of ordinary shares. An increase in earnings per share (EPS) is a good sign for investors and shows how well management is performing in generating profits. This indicates that the market's view of the company's value has also increased and attracted the attention of potential investors to invest. This is in line with previous research conducted by Sihombing et al. (2020), Widiyanti et al. (2020) and Yanti and Darmayanti (2019) that EPS influences company value. So the hypothesis proposed is:

H₄ : Earning per share influences company value

The influence of intellectual capital on company value with earning per share as moderation

Intellectual capital, which indicates knowledge resources that are converted into value, influences the value of the company because investors believe that the company is able to utilise the resources it has. In line with Resource-Based Theory (RBT), a company will excel if it is able to utilise its resources, such as tangible and intangible assets (Wernerfelt, 1984). Intellectual capital is included in intangible assets. According to Lestari & Satyawan (2018), increasing company profits will trigger the intellectual capital presented by VAIC to also increase, because increasing profits will increase the value of value added. An increase in intellectual capital, followed by an increase in EPS, will affect company value because there is an increase in company profits. This provides a positive signal for investors. Investors believe that an increase in intellectual capital is followed by a high level of profit per share, so the company has a good picture in the future. Profitability can moderate the impact of intellectual capital on company value, according to previous research by D. A. D. Lestari and Satyawan (2018) and Sayyidah and Saifi (2017). So the hypothesis proposed is:

H₅ : Earning per share moderates the influence of intellectual capital on company value

The influence of collateralizable assets on company value with earning per share as moderation

Collateralizable assets, which indicate a number of assets pledged to creditors to guarantee the company's debts, affect the value of the company because investors have the view that the company has good business prospects in the future (Hery, 2017). This hope is reflected in the company's use of debt as an additional means of funding the company's assets, which is expected to increase profits compared to only using its own limited capital. The capital structure that can maximise the company's share price will be chosen by management because most of the interest is fixed. If the interest is less than the rate of return obtained from debt funding, then the difference in excess return will be a profit for the investor. Guaranteeing assets to guarantee company debt will increase company profits and increase the company's hopes for the future (Novianti and Agustian, 2018). When company profits increase, profits per share (EPS) will also strengthen, which will affect the price of shares in circulation Brigham and Houston (2013). This is a positive signal for the company's value and attracts investors to invest. Previous research by Bahriah et al. (2022) and Sari et al. (2020) stated that profitability moderates the influence of capital structure on company value, so the hypothesis proposed is:

H₆ : Earning per share moderates the influence of collateralizable assets on company value

The effect of dividend policy on company value with earning per share as moderation

The DPR's proxy dividend policy explains how much of the profit goes to investors in the form of dividends. Increasing the percentage of DPR will increase the value of the company (Mispiyanti, 2020), because the rate of return on profits from investors' capital investment also increases. This will affect share prices; when share prices decline, it will affect company value (Agustina, 2017). Maximising the company's market value is the same as maximising the stock market price (Abbas et al., 2020). It can be concluded that changes that occur in dividends and earnings per share will affect share prices, which will ultimately have an impact on company value. The changes that occur are a signal for investors. If the change is an improvement, then it is a positive signal. Previous research by Wulandari et al. (2020) found that profitability moderates the influence of dividend policy on company value. So the hypothesis proposed is:

H₇ : Earning per share moderates the influence of dividend policy on company value

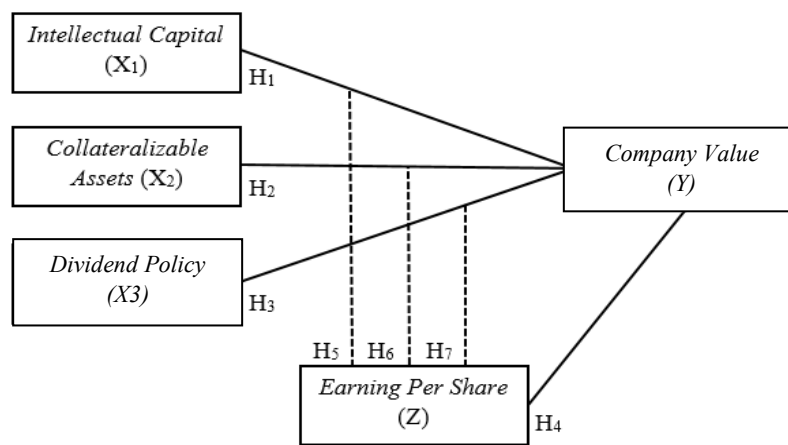


Figure 1. Research model

Research Method

Population and Sample

A population is a statistically significant sample of something, in this case an object or subject, with a set of traits that researchers choose for the purpose of their study (Sugiyono, 2020). The population in this research is the property and real estate subsector listed on the IDX for the 2017–2021 period. The sample is part of the total and characteristics possessed by the population, so the number of samples selected must be sufficient to represent the research population (Sugiyono, 2020). In this study, the sample was selected using a purposive sampling method, namely a sampling method adapted to certain criteria (Hardani et al., 2020). The criteria used in this research can be seen in Table 2.

Table 2. Purposive Sampling

No	Criteria	Total
1	Property and real estate subsector companies listed on the IDX in 2017, 2018, 2019, 2020 and 2021.	78
2	Property and real estate subsector companies listed on the IDX in 2017, 2018, 2019, 2020 and 2021 did not routinely publish financial reports and were not audited.	(29)
3	Property and real estate subsector companies listed on the IDX in 2017, 2018, 2019, 2020 and 2021 which do not have variable components to be studied	(39)
Amount of Sample		10
Total Sample (Amount x 5 years)		50

Results and Discussion

Descriptive Statistics

Variable properties such as lowest value, highest value, average value, and standard deviation are determined using descriptive statistics. Descriptive statistics can be seen in Table 3.

Table 3. Descriptive Statistics

Variable	Entire Sample				
	N	Min	Max	Mean	Std. Deviation
VAIC (Intellectual Capital)	50	0.19	23.23	7.3610	5.00458
COLLAS (Capital Structure)	50	0.10	0.71	0.4028	0.14006
DPR (Dividend Policy)	50	-0.22	2.09	0.3386	0.48291
EPS (Profitability)	50	-0.21	12.59	1.6346	2.48572
RASIO Q (Company Value)	50	0.03	491.96	137.0734	130.12730

The variable that represents the value-added intellectual coefficient (VAIC) has a significant range; its least value is 0.19, and its largest value is 23.23. The data's central tendency is indicated by the average value, which is 7.3610. The degree of variability or dispersion in the data set is indicated by the standard deviation, which is 5.00458. Conversely, the COLLAS variable, which denotes Capital Structure, has an average value of 0.4028 and ranges from 0.10 to 0.71. Dividend Policy is represented by the DPR variable, which has an average value of 0.3386 and a range of -0.22 to 2.09. Profitability is represented by the EPS variable, which has an average value of 1.6346 and a range of -0.21 to 12.59. Last but not least, the RASIO Q variable, which stands for company value, has an average value of 137.0734 and a broad range from 0.03 to 491.96.

Classic Assumption Test

Normality test

Based on the following table, it can be seen that the Monte Carlo significance value is 0.32, meaning it is greater than 0.05. So, the data is normally distributed. The results of the normality test, specifically the One-Sample Kolmogorov-Smirnov Test, which was conducted on the unstandardized residuals. This test is used to assess whether the distribution of residuals follows a normal distribution. The main focus is on the Monte Carlo significance value, which is reported as 0.32. The interpretation of this finding is that the data is considered normally distributed as the Monte Carlo significance value exceeds the conventional alpha level of 0.05. Statistically, there were no significant deviations from normality based on the Monte Carlo test.

Multicollinearity and Heteroscedasticity Test

Multicollinearity testing was carried out to identify correlations between independent factors. Based on Table 5, it can be seen that the tolerance value for each variable is greater than 0.1, or the VIF value < 10. So it can be concluded that there is no multicollinearity in the research data.

Table 4. Multicollinearity, Heteroscedasticity, and Autocorrelation Test

Variable	Tolerance	VIF	Sig.
VAIC (Intellectual Capital)	0.856	1.135	0.211
COLLAS (Capital Structure)	0.780	1.178	0.226
DPR (Dividend Policy)	0.920	1.086	0.744
EPS (Profitability)	0.817	1.169	0.399
Run Test			
Asymp. Sig. (2-tailed)	1.000		

Heteroscedasticity testing is carried out to determine whether or not there is unequal variation between the residuals of different observations in a regression model. Based on Table 5, it can be seen that the significance of each variable is more than 0.05, so it can be said that heteroscedasticity does not occur in the research data.

Furthermore, autocorrelation testing is carried out to find out whether there is a high correlation between the residuals. Based on Table 5 it can be seen that the Sig. equal to $1 > 0.05$, it can be concluded that there are no symptoms of autocorrelation.

Moderated Regression Analysis

Moderation regression analysis was carried out to test the influence of each independent variable and moderating variable on the dependent variable. First, by regressing the original equation (without moderation), see Tabel 6.

Table 6. Moderated Regression Analysis Origin

Variable	Unstandardized Coefficients B		Adjusted R Square
	Constant	Variable	
VAIC (Intellectual Capital)	65.899	9.669	0.120
COLLAS (Capital Structure)	297.017	-397.079	0.166
DPR (Dividend Policy)	141.034	-11.696	-0.019
Dependent Variable: Company Value			

VAIC, COLLAS, and DPR are included in the model, with varying degrees of influence on the dependent variable (Company Value). Adjusted R Square provides an indication of the model's goodness of fit.

Second, regression of the original equation plus moderating variables, see Table 7.

Table 7. Moderated Regression Analysis (Moderating)

Variable	Unstandardized Coefficients B			Adjusted R Square
	Constant	Variable	Moderation	
VAIC (Intellectual Capital)	61.334	6.384	3.338	0.266
COLLAS (Capital Structure)	266.262	-371.994	39.849	0.198
DPR (Dividend Policy)	118.571	-23.224	57.925	0.127
Dependent Variable: Company Value				

Intellectual capital and the dependent variable have a positive association, as indicated by the unstandardized coefficient of 61.334 for the VAIC (Intellectual Capital). According to the modified R square value of 0.266, the independent variable can account for 26.6% of the variance in the dependent variable. The unstandardized coefficient of 266.262 for COLLAS (Capital Structure) shows that there is a positive correlation between capital structure and the dependent variable. According to the modified R square value of 0.198, the independent variable can account for 19.8% of the variance in the dependent variable. The unstandardized coefficient of 118.571 for dividend policy (DPR) indicates a positive correlation between the dependent variable and dividend policy. The independent variable can account for 12.7% of the variance in the dependent variable, according to the modified R square value of 0.127. With an adjusted R square value of 3.338 and an unstandardized coefficient of 22.034, Profitability (EPS) functions as a moderating variable.

t Test

The t test is used to see the influence of the independent variable partially on the dependent variable, the influence of the moderating variable on the dependent variable, and the influence of

the independent variable partially on the dependent variable by adding a moderating variable. If the significance value is greater than 0.05 or t count $>$ t table, then H_0 is not supported and H_a is supported, and if the significance value is less than 0.05 or t count $<$ t table, then H_0 is supported and H_a is not supported. The t -test results are seen in Table 8.

Table 8. t Test

Variable	Coefficient Regression (B)	t	Sig.	Conclusion
Dependent Variable: Rasio Q (Company Value)				
Independent Variable:				
VAIC (Intellectual Capital)	9.669	2.775	0.008	H ₁ supported
COLLAS (Capital Structure)	-397.079	-3.275	0.002	H ₂ supported
DPR (Dividend Policy)	-11.696	-0.301	0.765	H ₃ not supported
Moderated Variable:				
EPS (Profitability)	22.034	3.215	0.002	H ₄ supported
VAIC_EPS	2.071	3.249	0.002	H ₅ supported
COLLAS_EPS	39.849	1.711	0.094	H ₆ not supported
DPR_EPS	57.925	3.004	0.004	H ₇ supported

VAIC (Intellectual Capital) has a significant positive effect on firm value (Tobin's Q). COLLAS (Capital Structure) has a significant negative effect on firm value (Tobin's Q). DPR (Dividend Policy) does not have a significant effect on firm value (Tobin's Q). EPS (Profitability) has a significant positive effect on firm value (Tobin's Q). The interaction between VAIC and EPS (VAIC_EPS) has a significant positive effect on firm value (Tobin's Q). The interaction between COLLAS and EPS (COLLAS_EPS) does not have a significant effect on firm value (Tobin's Q). The interaction between DPR and EPS (DPR_EPS) has a significant positive effect on firm value (Tobin's Q).

Conclusion

In this research, intellectual capital influences company value because intellectual capital can provide a competitive advantage that can increase company value with intangible assets in the form of human capital, structural capital, and relational capital. Then, collateralizable assets affect company value because high collateralizable assets will make the risk of company bankruptcy higher, thereby reducing company value. Meanwhile, dividend policy has no effect on company value because if the company chooses to retain its funds, investors can easily convert dividend income into other investments. Investors only want to take advantage of short-term profits by obtaining capital gains.

Earnings per share affect the value of the company because high earnings per share can affect the net profit that will be given to shareholders so that investors' desires will grow and influence the share price or increase the value of the company. After adding earnings per share as a moderating variable, this research explains that earnings per share is able to moderate the influence of intellectual capital on company value. Consistent and high earnings per share will also increase intellectual capital so that it can attract investors to invest because the company's performance is considered good. This relationship can increase share prices and increase company value. Meanwhile, earnings per share are not able to moderate the influence of collateralizable assets on company value because earnings per share can provide an overview of earnings per share, not the company's overall income. So this is not enough to strengthen the direct influence on collateralizable assets or company value. Earnings per share can strengthen the influence of dividend policy on company value because high earnings per share make the company have more

profits available to be attributed to shareholders, thereby attracting investor interest and increasing company value.

The findings provide valuable insights for stakeholders in understanding the factors that contribute to Firm Value. Strategic emphasis on Intellectual Capital, Capital Structure, and Profitability is essential to enhance Firm Value. Further research can study the nuances of the insignificant interaction term (COLLAS_EPS) and explore additional moderating factors. Further, this study is subject to certain limitations, such as sample size and specific industry focus. Future research could consider longitudinal studies or investigate the impact of additional moderating variables.

References

- Abbas, D., Dillah, U., & Sutardji, S. (2020). Faktor - faktor yang mempengaruhi nilai perusahaan. *Jurnal Akuntansi dan Manajemen*, 17(1), 42-49. <https://doi.org/10.36406/jam.v17i01.274>
- Agustin, E. D., Made, A., & Retnasari, A. (2022). Pengaruh struktur modal, ukuran perusahaan, intellectual capital terhadap nilai perusahaan, dengan kinerja keuangan sebagai intervening (studi kasus pada perusahaan manufaktur yang terdaftar di BEI periode 2017- 2019). *Jurnal Akuntansi Indonesia*, 11(1), 37–58. <http://dx.doi.org/10.30659/jai.11.1.37-58>
- Agustina, D. (2017). Pengaruh corporate governance dan variable keuangan terhadap nilai perusahaan. *Jurnal Bisnis Dan Akuntansi*, 19(1).
- Anisa, N., Hermuningsih, S., & Maulida, A. (2022). Pengaruh ukuran perusahaan, leverage, kebijakan dividen dan profitabilitas terhadap nilai perusahaan: studi pada perusahaan manufaktur sektor food and beverages. *Reslaj: Religion Education Social Laa Roiba Journal*, 4, 321. <https://doi.org/10.47476/reslaj.v4i2.707>
- Bahriah, I. S., Norisanti, N., & Danial, D. M. (2022). Peran profitabilitas dalam memoderasi pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia Tahun 2017-2019. *COSTING: Journal of Economic, Business and Accounting*, 5(2), 2597–5234.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Brigham, E. F., & Gapenski, L. C. (1996). *Intermediate financial management* (5th ed.). The Dryden Press.
- Brigham, & Houston. (2013). *Dasar-dasar manajemen keuangan* (10th ed.). Jakarta: Salemba Empat.
- Brüggen, A., Vergauwen, P., & Dao, M. (2009). Determinants of intellectual capital disclosure: Evidence from Australia. *Management Decision*, 47(2), 233–245. <https://doi.org/10.1108/00251740910938894>
- Chen, M. C., Cheng, S. J., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2). <https://doi.org/10.1108/14691930510592771>
- Chung, K. H., & Pruitt, S. W. (2015). Venture capital special issue (Autumn, 1994). In *Source: Financial Management* (Vol. 23, Issue 3).
- Darmadji, T., & Fakhrudin, H. . (2016). *Pasar modal di Indonesia: Pendekatan Tanya Jawab*. Jakarta: Salemba Empat.
- PSAK 72 Tentang Pendapatan dari Kontrak dengan Pelanggan Edisi Revisi 2017, Ikatan Akuntan Indonesia (2017).

- PSAK 19 Tentang Aset Tidak Berwujud Edisi Revisi 2018, Pub. L. No. 19, Ikatan Akuntan Indonesia (2018).
- Fretty, P., Silaban, E., Suryani, S. E., & Si, M. (2014). Pengaruh audit capacity stress, spesialisasi industri auditor dan komite audit terhadap kualitas audit (studi empiris pada perusahaan subsektor makanan dan minuman yang terdaftar di bursa efek Indonesia). *E-Proceeding of Management*, 7(2), 2687–2695.
- Google Finance. (2023). *IDX sector properties & real estate*. Google Finance. Retrieved from <https://g.co/finance/IDXPROPERT:IDX?window=5Y>
- Hantono. (2017). *Konsep Analisa Laporan Keuangan dengan Pendekatan Rasio dan SPSS* (1st ed.). Deepublish.
- Hardani, Ustiawaty, J., Andriani, H., Istiqomah, R., Sukmana, D., Fardani, R., Auliya, N., & Utami, E. (2020). *Buku Metode Penelitian Kualitatif & Kuantitatif*.
- Heliyani, H., Mareta, F., Rina, E., Rahayu, M. S., & Ramdaniansyah, M. R. (2021). Liquidity, profitability and asset growth towards the dividend payout ratio. *AFRE (Accounting and Financial Review)*, 4(2), 225–232. <https://doi.org/10.26905/afr.v4i2.6324>
- Hendriani, M. (2019). Opini audit sebagai pemoderasi pengaruh intellectual capital, profitabilitas dan leverage terhadap nilai perusahaan. *Eqien: Jurnal Ekonomi Dan Bisnis*, 6(2), 137–147. <https://doi.org/10.34308/eqien.v6i2.103>
- Heniswara, N. (2015). *Analisis pengaruh mekanisme agensi, risiko pasar dan siklus hidup perusahaan terhadap kebijakan dividen pada perusahaan yang terdaftar di Jakarta Islamic Index (JII)* [Universitas Islam Indonesia]. Retrieved from <http://hdl.handle.net/123456789/561>
- Hery. (2017). *Kajian riset akuntansi*. Jakarta: PT Grasindo.
- Huu Luu, D. (2021). The impact of capital structure on firm value: a case study in Vietnam. *Journal of Asian Finance*, 8(5).
- Ilyas, M., & Hertati, L. (2022). Pengaruh profitabilitas, leverage, struktur modal dan kebijakan dividen terhadap nilai perusahaan era pandemi covid-19. *Jurnal Ilmu Keuangan dan Perbankan(JIKA)*, 11(2).
- Indrarini, S. (2019). *Nilai perusahaan melalui kualitas laba (good governance dan kebijakan perusahaan)*. Scopindo.
- Irawan, D., & Nurhadi, K. (2016). Pengaruh struktur modal, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Aktual STIE Trisna Negara*, 4(2), 358–372.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/https://doi.org/10.1016/0304-405X(76)90026-X)
- Khalique, M., Bontis, N., Abdul Nassir bin Shaari, J., & Hassan Md. Isa, A. (2015). Intellectual capital in small and medium enterprises in Pakistan. *Journal of Intellectual Capital*, 16(1), 224–238. <https://doi.org/10.1108/JIC-01-2014-0014>
- Larasati, E. (2013). Pengaruh kepemilikan manajerial, kepemilikan institusional dan kebijakan dividen terhadap kebijakan hutang perusahaan. *Jurnal Ekonomi Bisnis*, 16(2), 103–107.
- Lestari, D. A. D., & Satyawan, M. D. (2018). Pengaruh intellectual capital terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi. *Jurnal Akuntansi AKUNESA*, 7(1), 1–21.
- Lestari, S. (2015). Determinan struktur modal dalam perspektif pecking order theory dan agency

- theory (studi empiris pada perusahaan manufaktur yang listing di BEI tahun 2010-2013). *Wahana Riset Akuntansi*, 3(1), 571–590.
- Maula, R. N., Tarmedi, E., & Tanuatmodjo, H. (2019). Pengaruh modal intelektual (intellectual capital) dan tanggungjawab sosial perusahaan terhadap nilai perusahaan. *Journal of Business Management Education*, 4(2).
- Mispiyanti, M. (2020). Pengaruh struktur modal, capital expenditure, profitabilitas dan kebijakan dividen terhadap nilai perusahaan pada perusahaan BUMN Indonesia. *Jurnal Akuntansi dan Pajak*, 20(2). <https://doi.org/10.29040/jap.v20i2.636>
- Ni, Y., Cheng, Y. R., & Huang, P. (2020). Do intellectual capitals matter to firm value enhancement? Evidences from Taiwan. *Journal of Intellectual Capital*, 22(4). <https://doi.org/10.1108/JIC-10-2019-0235>
- Novianti, W., & Agustian, W. M. (2018). Improving corporate values through the size of companies and capital structures. *ICOBEST*, 225, 255–257.
- Putri, M., & Noor, A. (2022). Pengaruh earning per share, profitabilitas, leverage, dan sales growth terhadap nilai perusahaan pada industri makanan dan minuman yang terdaftar dalam bursa efek Indonesia (BEI). *KINERJA: Jurnal Ekonomi Dan Manajemen*, 19(2), 286–294. <https://doi.org/10.30872/jkin.v19i2.11589>
- Rahmadi, I. H., & Mutasowifin, A. (2021). Pengaruh intellectual capital terhadap kinerja keuangan dan nilai perusahaan (studi kasus perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia Tahun 2017-2019). *INOBIIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 4(2), 279–294. <https://doi.org/10.31842/jurnalinobis.v4i2.183>
- Ross, S. (1977). The determination of financial structure: the incentive signaling approach. *Bell Journal of Economics*, 8, 23–40. <https://doi.org/10.2307/3003485>
- Sa'diyah, C., & Hariyono, A. (2022). Struktur modal, ukuran perusahaan, pertumbuhan perusahaan dan tax avoidance terhadap nilai perusahaan. *MAKSIMUM: Media Akuntansi Universitas Muhammadiyah Semarang*, 12(1), 27–41.
- Sari, M. A., Wati, L. N., & Rahardjo, B. (2020). Peran profitabilitas dalam memoderasi pengaruh struktur modal dan kebijakan dividen terhadap nilai perusahaan. *Jurnal Akuntansi*, 9(1), 2301–4075.
- Sayyidah, U., & Saifi, M. (2017). Pengaruh intellectual capital terhadap nilai perusahaan dengan profitabilitas sebagai variabel moderasi (studi pada perusahaan sub sektor property dan real estate di bursa efek Indonesia Periode 2013-2015). *Jurnal Administrasi Bisnis (JAB)*, 46(1).
- Seth, R., & Mahenthiran, S. (2022). Impact of dividend payouts and corporate social responsibility on firm value – Evidence from India. *Journal of Business Research*, 146, 571–581. <https://doi.org/10.1016/j.jbusres.2022.03.053>
- Showalter, D. (1999). Strategic debt: evidence in manufacturing. *International Journal of Industrial Organization*, 17(3), 319–333. [https://doi.org/10.1016/S0167-7187\(97\)00030-1](https://doi.org/10.1016/S0167-7187(97)00030-1)
- Sihombing, M. A., Hutagalung, D. N., Siska, N., & Sakuntala, D. (2020). Pengaruh intellectual capital, earning per share, dan leverage terhadap nilai perusahaan food and beverage di bursa efek Indonesia. *Owner (Riset Dan Jurnal Akuntansi)*, 4(2), 257. <https://doi.org/10.33395/owner.v4i2.233>
- Sonjaya, L. M., Dayanti, S., & Imelda, E. (2021). Pengaruh profitabilitas, likuiditas, struktur modal, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ekonomi*, 238–264.

- Sudana, I. M. (2015). *Manajemen keuangan perusahaan* (kedua). Jakarta: Erlangga.
- Sugiyono. (2020). *Metode penelitian kuantitatif, kualitatif, dan R&D* (Sutopo (ed.); 2nd ed.). Bandung: Alfabeta.
- Sukamulja, S. (2019). *Analisis laporan keuangan sebagai dasar pengambilan keputusan investasi* (Fauzia (ed.); 1st ed.). Yogyakarta: Andi.
- Thamrin, K. M. H., Bashir, A., & Lestari, H. T. (2020). Financing decision and dividend policy to corporate value. *Advances in Economics, Business and Management Research*, 142, 223–229.
- Ulum, I. (2009). *Intellectual capital konsep dan kajian empiris*. Yogyakarta: Graha Ilmu.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171–180. <https://doi.org/https://doi.org/10.1002/smj.4250050207>
- Westerfield, R., Ross, S., & Jordan, B. (2015). *Essentials of corporate finance. Asia global edition* (8th ed.). McGraw-Hill Higher Education.
- Widiantari, K. S., Si, M., & Irawati, D. (2020). Pengaruh earning per share, struktur modal dan ukuran perusahaan terhadap nilai perusahaan consumer goods sektor food and beverage yang terdaftar di bursa efek Indonesia. *Jurnal Ilmiah Akuntansi dan Bisnis*, 5(2), 2528–1216.
- Wulandari, R., Wibowo, S., & Yunanto, A. (2020). Analisis pengaruh corporate social responsibility dan kebijakan dividen terhadap nilai perusahaan dengan profitabilitas sebagai variabel pemoderasi studi pada industri perbankan. *Bisnis dan Akuntansi (JEBA)*, 22(2), 144–157.
- Yanti, I. G. A. D. N., & Darmayanti, N. P. A. (2019). Pengaruh profitabilitas, ukuran perusahaan, struktur modal, dan likuiditas terhadap nilai perusahaan makanan dan minuman. *E-Jurnal Manajemen*, 8(4), 2297–2324.