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PROFITABILITY AND FIRM SIZE ON FIRM VALUE WITH INTELLECTUAL CAPITAL AS MODERATING VARIABLE ON LQ45 COMPANY LISTED ON BEI PERIOD 2018 – 2020

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Abstract: *This study aims to examine the effect of profitability and firm size on firm value and also to determine the effect of intellectual capital as a moderating variable on the relationship between profitability and firm value and firm size on firm value. The population of this study are companies that are members of the LQ45 index for the 2018-2020 period. The sample selection used purposive sampling technique. The data analysis technique used is moderated regression analysis (MRA). This study shows that profitability as measured by ROI has a significant effect on firm value, but GPM as a measure of profitability has no significant effect. Firm size has a positive effect on firm value in LQ45 companies. Intellectual Capital can moderate the relationship between profitability as measured by ROI and GPM. Intellectual Capital also moderates the relationship between firm size and firm value in LQ45 companies for the 2018-2020 period.*

Keyword: *Profitability, Size, LQ45, The Value of the Company, Intellectual Capital*

1. Introduction

In general, the main goal in every company is to be able to maximize the company's performance, one of which is the company's financial performance. Performance appraisal for management is an assessment of the achievements achieved (Budiasa et al., 2016). The company's financial performance is an important signal for investors (McGuire, Schneeweis, & Branch, 1990; Haryanto, 2014; Darmanto, Mugi Harsono, Tulus Haryono, 2014; Chen, Ezzamel, & Cai, 2011; Azeez, 2015; Haryanto, 2016; Hamdan, 2018; Fristiani, Pangastuti, & Harmono, 2020; Banamtuan, Zuhroh, & Sihwahjoeni, 2020)). One way to assess the company's financial performance is to use ratio analysis. Ratio analysis can also assess the health condition of a company.

Profitability ratio is one of the ratio analysis that can be used to assess the company's financial performance. According to Kasmir (2012: 196), the profitability ratio is a ratio to assess the company's ability to seek profit and provide a measure of the level of effectiveness of a company's management. To measure profit (profit) can be done with a profitability ratio, by knowing the profitability ratio of the company can be analyzed how the company's development from year to year, because high company profits do not necessarily indicate high profitability, but high profitability has ensured that profits yield is high. Companies that are able to generate high profits show that management in generating profits from the resources owned by the company is getting better. This condition makes investors' perceptions of the company also good, so that the

company's stock price increases (Sari & Abundanti, 2014). The profitability ratio used in this research is Gross Profit Margin.

Company size is one of the variables that can affect the company's profitability. Company size can be categorized into two types, namely small-scale companies and large-scale companies (Pratama and Wiksuana, 2016). Large companies generally have greater flexibility in obtaining the necessary funds to implement more profitable investment opportunities. Therefore, the opportunity to increase profitability in large companies is higher when compared to small companies. Dewi and Wirajaya (2013) firm size has no effect on firm value. Lumoly, et.al. (2018) Size increases firm value. The company's competition has grown rapidly along with the advancement of science and technology in the last decade. At the present time information technology has grown a new economic system in which information processing, search for knowledge, knowledge and technology have become the main sources of productivity. Technology is getting more advanced and the world market is growing, the world community continues to change along with the changing times and also compete with each other to improve their competence to face various global competitions. Therefore, business organizations are increasingly focused on managing the knowledge assets of the company. The approach used in the assessment and measurement of knowledge assets is intellectual capital (IC). VAIC™ is an instrument for calculating intellectual capital. The components of VAIC™ are physical capital (VACA-Value Added Capital Employed), human capital (VAHU-Value Added Human Capital), and structural capital (SCVA Structural Capital Value Added) (Ulum, 2009: 86; Fristiani, Pangastuti, & Harmono, 2020). The intellectual phenomenon in Indonesia began to develop with the emergence of the statement of financial accounting standards (PSAK) No. 19 regarding intangible assets. Following up on this, many companies are using a knowledge-based business strategy instead of a workforce base.

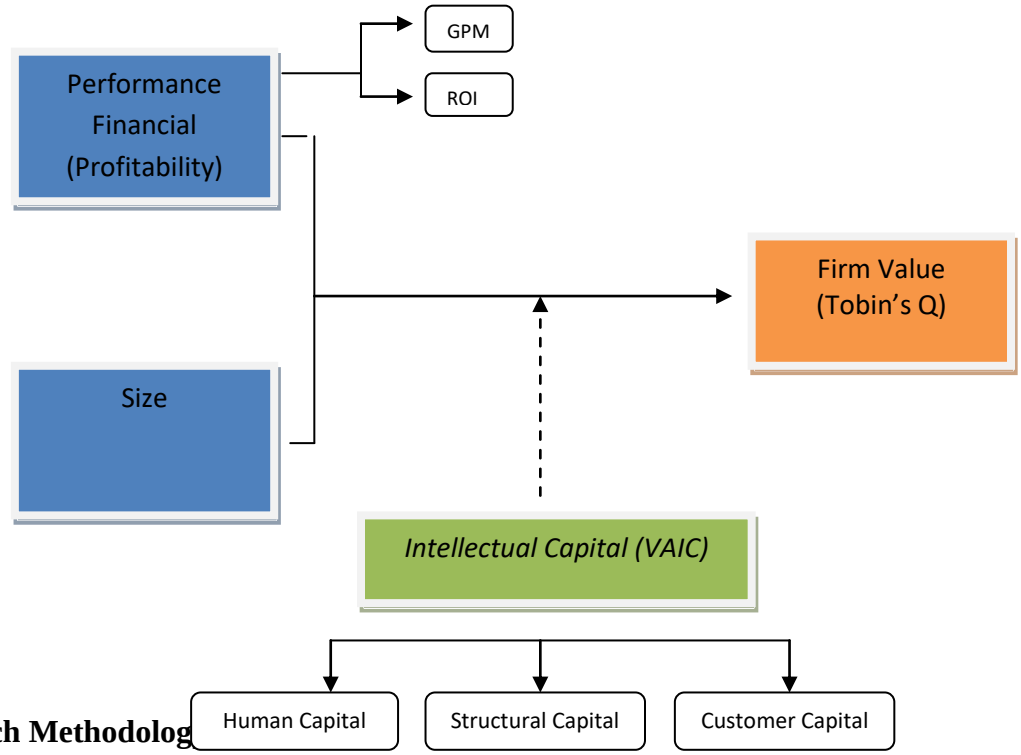
This study aims to determine the effect of profitability on firm value, analyze firm size on firm value and profitability on firm value with intellectual capital as the moderator variable.

2. Literature Review

According to Brigham and Hausten (2014:133), if you want to maximize the value of a company, it must take advantage of the strengths and improve the weaknesses that exist in a company. According to Sartono (2010:9) company value is the selling value of a company as an operating business. A company can be said to have good corporate value if the company's performance is also good. Financial Performance is the achievement or success of the company in generating profits. Profitability is one measurement for the performance of a company, the profitability of a company shows the ability of a company to generate profits during a certain period at a certain level of sales, assets and share capital. The profitability of a company can be assessed in various ways depending on the profits and assets or capital that will be compared with one another.

Company size according to Riyanto (2011:313) is the size of the company seen from the amount of equity value, sales value, or asset value. According to Sawir (2015:101) company size is stated as a determinant of the financial structure. Based on this definition, it can be seen that company size is a scale that determines the size of the company which can be seen from the value of equity, sales value, number of employees and total asset value which are context variables that measure the demands of the organization's services or products. Intellectual capital is a resource in the form of knowledge available to the company which ultimately brings future economic benefits

to the company. In general, intellectual capital can be classified into three components, namely capital employed, human capital, and structural capital. Intellectual capital cannot create value for the company without the company's tangible assets (Pulic, 2004). The framework shows a schema that explains the relationship between variables in the study. This study analyzes financial performance with profitability indicators and firm size on firm value using Tobin's Q indicators where intellectual capital is a moderating variable.



3. Research Methodolog

The population used is all companies that are included in the LQ45 index on the Indonesia Stock Exchange in 2018-2020. The sampling method in this study used purposive sampling. Companies that are included in LQ 45 are usually industry leaders where the company operates a number of 32 companies. The type of data used in this study is secondary data, namely the annual report for 2018-2020 from the LQ 45 Index on the IDX through the website (www.idx.co.id). The data collection technique used in this research is the documentation method. The data analysis technique used descriptive statistical analysis and moderated regression analysis (MRA). Linear equation using the Ordinary Least Square (OLS) method, the basic assumptions of OLS must be met which include no symptoms of normality, multicollinearity, heteroscedasticity, and autocorrelation. The F test is carried out by comparing the steps of Fcount with Ftable. The value of Fcount can be seen from the results of data processing in the ANOVA section. Test the hypothesis partially using the t test. The partial determination coefficient is used to determine the magnitude of the influence of one of the independent variables (X) on the dependent variable (Y) partially (Gujarati, 2010:172).

4. Result and Discution

The Indonesia Stock Exchange or abbreviated BEI is a stock exchange in Indonesia that facilitates trading of shares, fixed income, derivative instruments, mutual funds, stocks and bonds based on Sharia. IDX also provides real time trading data in a data-feed format for data vendors or companies. IDX provides more complete information about the development of the stock exchange to the public. IDX disseminates data on stock price movements through print and electronic media. One indicator that causes stock price movements is the stock price index. Currently, the IDX has 6 (six) types of indices plus ten types of sectoral indices which are used as indicators.

The LQ-45 index only consists of 45 stocks that were selected after going through several criteria. LQ-45 shares describe a group of selected stocks that meet the selection criteria so that they will consist of stocks that have high liquidity and also consider market capitalization. The LQ-45 index came into use in January 1997 and was officially introduced in February 1997. The aggregate market value of these stocks accounts for more than 72% of the total market capitalization on the Indonesia Stock Exchange. This aggregate value also covers about 72.5% of the total transactions in the regular market. Thus, the LQ-45 Index provides an accurate picture of changes in the market value of all actively traded shares on the Indonesia Stock Exchange (IDX). (Fakhuddin and Hadianto, 2001: 203).

Summary of Research Sampling

Obyek Pene	**Jumlah**
Pene Object Amount LQ-45 companies listed on the IDX during the 2018-2020 period	45
The company does not obtain complete data	(0)
Companies with data outliers	(13)
The number of companies used as a sample is	32
Source: 2018-2020 Financial Report Source: data processed by researchers	

Normality

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,22760306
Most Extreme Differences	Absolute	,081
	Positive	,081

Negative	-,067
Test Statistic	,081
Asymp. Sig. (2-tailed)	,133[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Normality test using the Kolmogrov-Smirnov method. Multivariately, the normality test of the data was carried out on the residual value. Data that are normally distributed are indicated by a significance value above = 5% or 0.05 (Ghozali, 2013). Based on the results in Table 4.3 above, it shows that the data is normally distributed. This is indicated by the Kolmogrov-Smirnov value which has a significant value at 0.133 > 0.05, so it can be concluded that the regression method in this study has met the assumption of normality.

Multikolinearitas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-,766	,466		-1,645	,103		
	ROI	,025	,005	,450	4,771	,000	,897	1,115
	GPM	,002	,001	,172	1,732	,087	,813	1,229
	Ukuran Perusahaan	,024	,015	,166	1,647	,103	,782	1,279

a. Dependent Variable: Nilai Perusahaan

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (Independent). Based on the results of the calculations in the table above, it shows that there are no independent variables that have a Variance Inflation Factor (VIF) < 10 and a tolerance value < 1, so it can be concluded that the regression model in this study does not occur multicollinearity and the regression model is feasible to use.

Heterokedastisitas

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,412	,261		1,579	,118
	ROI	-,001	,003	-,040	-,371	,711
	GPM	,001	,001	,207	1,821	,072
	Ukuran Perusahaan	-,008	,008	-,114	-,982	,329

a. Dependent Variable: AbsRes

Heteroscedasticity test aims to test whether in the regression table there is an inequality of variance from the residuals of one observation to another observation. A good regression model is one with homoscedasticity or no heteroscedasticity (Ghozali, 2013). The output results above can be seen that the significance value of the ROI, GPM and Company Size variables is greater than the 0.05 significance level, so it can be concluded that there is no heteroscedasticity

Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,515[a]	,266	,242	,23128	1,904

a. Predictors: (Constant), Ukuran Perusahaan, ROI, GPM
b. Dependent Variable: Nilai Perusahaan

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in the t-1 period (previous). The results of the Adjusted R Square test show that the Adjusted R Square value is 0.242 or 24.2%, this means that the variation in firm value is caused by 3 independent variables (ROI, GPM and firm value) while the remaining 75.8% is caused by other variables that not researched.

The DW value obtained is 1.904, based on the provisions of the Durbin Watson test as stated above that dU < DW < 4 – dU ; means that there is no positive or negative correlation. 4 – dU = 4 – 1.574 = 2.2674, so it can be seen that 1.7326 < 1.904 < 2.2674. It can be concluded that the regression model above has no autocorrelation problem.

Hipotesis

Koefisien Determinasi (R^2)

The coefficient of determination essentially measures how far the model's ability to explain variations in the dependent variable is. The value of R^2 which is close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2013).

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,582[a]	,339	,286	,22442

a. Predictors: (Constant), x3z, ROI, Ukuran Perusahaan, GPM, x1z, x2z, Intellectual capital

From the calculation results, it is obtained that the magnitude of the influence of the independent variable on the dependent variable which can be explained by this equation model is 0.339 or 34% and the remaining 66% is influenced by other factors not included in the regression model.

Statistic F

The F statistical test basically shows whether all the independent variables included in the model have a joint effect on the dependent variable. The results of the F test calculations can be seen in Table 4.9 below:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,780	3	,593	11,091	,000[b]
	Residual	4,921	92	,053		
	Total	6,701	95			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Ukuran Perusahaan, ROI, GPM

This equation model has a calculated F value of 11.091 and a probability value that is smaller than 0.05, namely 0.000, it can be concluded that ROI, GPM and firm size have a simultaneous effect on the firm value variable and the regression model is said to be feasible.

Statistic t

From the data obtained, it was analyzed using the regression method and calculated using the SPSS program. Based on the SPSS output partially the influence of ROI, GPM, firm size and Intellectual Capital variables on firm value is shown in Table 4.9 as follows:

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,4764	,9152		-2,7060	,0082
	ROI	,0366	,0077	,6485	4,7689	,000
	GPM	-,0033	,0022	-,2847	-1,5036	,1363
	Ukuran Perusahaan	,0808	,0290	,5488	2,7879	,0065
	Intellectual capital	,0688	,0365	7,7203	1,8876	,0624
	x1z	-,0006	,0002	-,5678	-2,5235	,0134
	x2z	,0003	,0001	,7834	2,7279	,0077
	x3z	-,0023	,0012	-8,1642	-1,9750	,0514

a. Dependent Variable: Nilai Perusahaan

By looking at the table above, multiple linear regression equations can be arranged as follows:
Nilai Perusahaan = -2.4764 + 0.0366ROI - 0.0033GPM + 0,0808Size + 0,0688IC + e

Profitability to firm value

This partial result (t) shows that ROI as an independent variable has a probability of 0.000 < 0.05 (significant) when the interaction variable between ROI and Intellectual Capital has a regression coefficient of -0.0006 with a probability of 0.0134. The probability value below = 5% indicates that the interaction variable between ROI and Intellectual Capital has a significant effect on firm value, namely Intellectual Capital weakens the influence of ROI on firm value. The regression results show that intellectual capital can be classified as pure moderation. The ROI variable describes the company's ability to generate profits from every one rupiah of assets used, or in other words knowing the rate of return on investment.

GPM as an independent variable has a probability of 0.1363 > 0.05 (not significant) but when the interaction variable between GPM and Intellectual Capital has a regression coefficient of 0.0003 with a probability of 0.0077. The probability value below = 5% indicates that the interaction variable between GPM and Intellectual Capital has a significant effect on firm value, thus the hypothesis is accepted, namely Intellectual Capital strengthens the influence of GPM on firm value. The regression results show that Intellectual Capital can be classified as partial moderation. The GPM variable is the percentage of gross profit compared to sales. A high GPM indicates that the company is able to run its production efficiently because the cost of goods sold is relatively lower.

Firm Size to Firm Value

This partial result (t) shows that firm size as an independent variable has a probability of 0.0065 <0.05 (significant). The results showed that the firm size variable had a significant effect on the value of the companies incorporated in the 2018-2020 LQ45 index. The results of this study are in line with research by Munthe (2014), Silalahi (2017), Isbanah (2015), and Yunizar (2014) which state that the size of the company has a positive effect on company performance based on the fact that the larger a company will have a growth rate. so that the company will be more daring to use large loan amounts to improve the company's performance.

Moderation of Intellectual Capital on the Relationship of Profitability to Firm Value

Based on the results of the MRA analysis, it was found that the intellectual capital variable could moderate the relationship between profitability described by ROI and GPM on firm value. In addition, intellectual capital partially affects firm value and interactively also influences both using ROI and GPM interactions, the nature of the intellectual capital variable in this study is a quasi moderator, namely a variable that can be an independent variable and simultaneously also a moderating variable.

Moderation of Intellectual Capital on the Relationship of Firm Size to Firm Value

The estimation result of the interaction variable between firm size and Intellectual Capital has a regression coefficient of -0.0023 with a probability of 0.0514. The probability value above = 5% indicates that the interaction variable between firm size and intellectual capital has no significant effect on firm value, thus the hypothesis is rejected, namely Intellectual Capital does not strengthen the effect of firm size on firm value.

5. Conclusion and Recommendations

Based on the data that has been collected and the tests that have been carried out using the multiple linear regression method, the research entitled "Analysis of Profitability and Company Size on Firm Value with Intellectual Capital as a Moderating Variable (Case Study on LQ45 Companies listed on the IDX for the 2018 period – 2020) then the following conclusions can be drawn:

Profitability variables in this study use indicators measuring ROI (Return On Investment) and GPM (Gross Profit Management). The results of the study show that ROI has a significant effect on firm value and GPM has no effect on firm value included in the LQ45 index for the 2018 - 2020 period.

The company size variable significantly affects the value of the company that is included in the LQ45 index for the 2018 - 2020 period. When the size of the company increases which can be seen on the asset side, namely total assets, the company value will also increase. Increasing the size of the company can attract investors to invest their funds in the company so that the company's stock price increases and it can affect the value of the company.

Intellectual Capital in this study was measured using the VAIC⟧^TM measurement. The results show that Intellectual Capital can strengthen the influence of profitability on the value of companies listed in the LQ45 index for the 2018-2020 period. The results also show that the interaction variable between firm size and intellectual capital has no effect on firm value. Researchers suggest that companies, based on the results of descriptive statistical analysis sequentially during the 2018 2019 and 2020 research periods, the lowest ROI is EMTK (Elang Mahkota Teknologi, Tbk), EMTK, WSKT (Waskita Karya, Tbk). The lowest GPM is EXCL (XL Axiata, Tbk), TINS (Timah, Tbk), WSKT (Waskita Karya, Tbk). The lowest share price is BFIN (BFI Finance Indonesia, Tbk), BFIN, BFIN. Company value HRUM (Harum Energy, Tbk), HRUM, ANTM (Aneka Tambang, Tbk). It is hoped that the results of this study can provide consideration and input for companies in improving policies that can affect company value.For Researchers, For further researchers, they can use the research period before and after Covid-19 so that they can ascertain the influence of these conditions, or the research period is longer so that the growth of a company is more visible. Researchers can also add other independent variables that affect firm value so that the independent variable has a greater percentage of its influence on firm value. Elements in the research should be different from one variable to another so that the results are more able to show influence or not.

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