INDIKATOR
Jurnal Ilmiah Manajemen & Bisnis
Scientific Journal of Management & Business

Vol. 7 No. 3, January 2023

p-ISSN: 2598-6783
e-ISSN: 2598-4888

The Determinants of Firm's Value through Intellectual Capital, Debt Policy, and Business Risk
(Study on Sub-Sector of Food & Beverage, IDX 2015-2020)

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Article Information:

Keywords:
Debt Policy
Intellectual Capital
Business Risk
Firm Value

Article History:
Received : Oct 31, 2022
Revised : Nov 11, 2022
Accepted : Nov 21, 2022

Cite This Article:
Nurhikmah, S., & Prameswary, R. (2023). The Determinants of Firm's Value through Intellectual, Capital, Debt Policy, and Business Risk. Indikator: Jurnal Ilmiah Manajemen dan Bisnis, 7(1), 108 - 119.
doi:http://dx.doi.org/10.22441/indikator.v7i1.17597

Abstract

This study examines and analyzes the effect of debt policy, intellectual capital, and business risk on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2020 period. The independent variables used in this study are debt policy, intellectual capital, and business risk. Moreover, the dependent variable used in this study is firm value. The data used in this study is secondary data in the form of financial statements of each sample company reported to the IDX from 2015-2020. The sample in this study consisted of 12 food and beverage companies. The data analysis used in this Research is the panel data regression method with the help of Eviews version 10 software. The results of this study state that debt policy has a positive and significant effect on firm value in food and beverage companies. Intellectual capital positively and significantly affects firm value in food and beverage companies. At the same time, business risk has a positive but insignificant effect on company value in food and beverage companies.

INTRODUCTION

In the current era of globalization, there are many opportunities for new business and business expansion, but on the other hand, the competition is also getting more challenging. Therefore, the Company is always required to carry out its management functions properly so that business continuity is maintained and the Company's goals can be achieved. Every Company has goals, both long-term and short-term. The Company's short-term goal is to maximize profits by utilizing all resources owned effectively and efficiently, while it is to maximize the Company's value for the long term. Increasing the value of a Company is significant for the management of a Company because an increase company's value is an effort to maximize the value of a Company, which means also maximizing the prosperity of shareholders. Although the Company has a variety of other goals, maximizing the stock price is the most important goal (Risman, 2021, p. 4)

The Company's value is highly dependent on its performance, and the Company's performance can affect investors' views because the Company's high value will increase the shareholders' prosperity. Company value is a public assessment of the Company's overall performance reflected in the share price. Therefore, the Company's value can be interpreted as the value per share but also as the market value of the stock (Fama, 1978; Modigliani & Miller, 1963; Risman, 2021).

According to Priya M. P (2018), industrial value is the value or price willing to be paid or sacrificed by potential buyers to obtain something industrial when the industry is sold. Company value is an investor's perception of a company's success rate associated with the stock price. Increasing company value is very important for company management because

increasing company value is an effort to maximize company value or shareholder wealth (Risman, 2021). Companies that are viewed favorably by investors are companies with safe profits and cash flow and continue to experience growth. Several factors affect the value of the Company, namely debt policy, intellectual capital, and business risk. The use of debt policy can be used to create the desired corporate value (Pertiwi et al., 2016).

According to Ramadhan et al. (2018), debt is an economic sacrifice that the Company must make in the future due to previous actions or transactions, If the Company can manage debt well, the Company will increase, but if the Company can't work debt properly, the Company will experience a decline. It can result in the Company's value and sustainability (Amelia & Sulistyowati, 2021). Several previous studies have shown that debt has a positive effect on company value, including research findings conducted by Dzulhijar et al. (2021), Sirait et al. (2021), Listyawati & Kristiana (2020), and Savira & Arrozi (2022). Several other studies have shown the negative influence of debt on company value, including the findings of Pertiwi et al. (2016) and Alpi & Yusnandar (2018).

Currently, the Company's assets as capital to run the Company are not only in the form of equity and debt but also assets in the form of intellectual capital, which is a measurable resource to increase competitive advantages. Intellectual capital is classified as an intangible asset because it is considered to have benefits in the form of value-added, which can increase efficiency in the use of a company's resources. The model introduced by Public has three main components in its measurement, namely physical capital (Value Added Capital Employed-VACA), human capital (Value Added Human Capital-VAHU), and structure capital (Structure Capital Value Added-STVA). Intellectual capital includes all the knowledge of employees, organizations, and the Company's ability to create added value and competitive advantage (Ningrum & Sapari, 2021).

Inefficient intellectual capital management is predicted that it can help companies achieve business success, namely creating prosperity for stakeholders, which is reflected in the value of the Company so that decision-making related to the Company will be appropriate; thus, shareholders can make financial statements as useful information in decision making as shareholders of the Company (Sultan & Supri, 2021). Research (Santini, 2018), (Juwita & Angela, 2016) shows that intellectual capital positively affects company value. (Septia Erfa Rezi, 2018) Shows that Value Added Capital Employed (VACA) and Value Added Human Capital (VAHU) positively affect company value. While Research According to Research (Sukiati et al., 2015), intellectual capital positively affects the Company's value at a confidence level of 95%. The Research is in line with Research (Aulia et al., 2020) which shows that intellectual capital has a positive effect on company value because in assessing companies, investors do not only look at the Company's stock price.

The Company will face risks from the conduct of a company's operational activities. Business risks are related to the type of business chosen from the economic conditions faced. Risk is associated with the possibility of unintended or unexpected adverse consequences, and the possibility already indicates the existence of uncertainty that can cause risk growth (Makmur et al., 2022). Business risk is a company's Risk when it cannot cover its operating costs and is influenced by the stability of income and costs (Ratri & Christian, 2017). Companies with high business risk tend to avoid funding using debt compared to companies with lower business risk. The most important thing is ensuring that management's appetite for Risk remains on the principle that the higher the expected results, the higher the risk-return (Dinayu et al., 2020). Research conducted (Saraswathi et al., 2016) proved that business risk

affects the Company's value. In contrast, Research (Dinayu et al., 2020) found that business risk negatively affects the Company's value.

LITERATURE REVIEW

Corporate Theory and Corporate Value

A company is a legal entity whose activities accommodate and utilize various resources to produce products, goods, and services to have added value that can be offered and meet human needs and desires (Risman, 2021, p. 1). Some experts define companies as producers of goods and services (Salvatore, 2005; Ebert & Griffin, 2017). In general, the purpose of establishing a company is as follows:

1. Profit-seeking
2. Increase shareholder wealth or Company value
3. Obtain a high Return on investment.

Company value is the present value of future cash flows, and future cash flows are influenced by risk factors that can cause the possibility of deviations (Risman, 2021). The Company's value can also reflect the value of the Company's assets, such as securities. The higher Company's value, the greater prosperity the owner of a company will receive on the prospects of a company.

Debt Policy

Debt policy is a funding decision made by a company's manager in optimizing the assets or funds owned by the Company (Pangaribuan *et al*., 2019). Debt policy is a company's policy on how far a company uses debt as its funding source. Long-term funding decisions will change the Company's capital structure. Therefore, debt policy is also called a corporate capital structure decision. According to traditional theories, some theories about capital structure state that debt or capital structure positively affects the value of the Company. MM II theory with tax, th*eory agency*, and signalling theory. According to the traditional theory, that debt can maximize the firm's value because it will minimize the cost *of the* model. This approach assumes that the Company's Risk does not change with a certain level of leverage, so both the cost of its capital and the cost of debt are relatively constant. However, after leveraging a certain debt ratio, the cost of debt and the cost of own capital increase (Mariani *et al.*, 2019).

According to proposition II of Modigliani and Miller's theory (MM II theory), debt can be used to save taxes because interest can be used as an income tax deduction. Therefore, debt can increase the value of the Company. Then according to agency theory, debt is a way to reduce conflicts/agency costs. At the same time, the theory of debt Signalling can signal investors' optimism about the Company's future and reduce information technology. These theories are in line with the results of previous Research conducted by Ayuningtyas, Wiyani & Susilo (2020), Lisnawati & Made (2018), and Hasanuddin (2021) that debt policy has a positive effect on company value. Therefore, we propose the first hypothesis as follows:

H1: Debt Policy positively affects the Firm’s Value

Intellectual Capital

Intellectual capital is an intangible asset owned by a company as a competitive advantage owned by a company that distinguishes it from other companies or the Company's resources and knowledge that can increase its market value (Marbun & Saragih, 2018). Intellectual capital is divided into 3 (three) parts, namely human capital, structural capital, and customer capital (Gembira & Afni, 2018). Efficient intellectual capital management is predicted to help companies achieve business success, namely creating prosperity for stakeholders, which is reflected in the Company's value.

Intellectual Capital

Intellectual capital or often referred to as intellectual capital is an intangible asset that holds an important position in increasing the competitiveness of the Company and is also utilized effectively to increase the profits of a company (Sihombing et al., 2020), in this study following signalling theory because intellectual capital is called intangible assets can provide positive value for companies with high intellectual capital reflects that a company can manage its intellectual resources effectively and efficiently. Companies with these conditions will get positive signals from investors, so the Company's value will increase. VAIC indicates the efficiency of the Company's value creation. The higher value of VAIC demonstrates that the Company uses its intellectual capital assets more efficiently.

This statement is in line with previous Research conducted by Putri, Agustin & Helmayunita (2019), Juwita & Angela (2016) and Septia, E. R (2018), Wulandari, W. F., & Wahidahwati, W. (2022), that intellectual capital has a positive effect on company value.

H2: Intellectual Capital positively affects the Firm's Value.

Business Risk

Business risk can be defined in a variety of different contexts. Sometimes the business risk is defined as the aggregate of all risks, also considered as the equivalent of non-systematic Risk in the context of a capital asset pricing model, and defines business risks related to revenue and sales value (Risman et al., 2017). Business risk is one of the risks of company assets that will be faced if the Company uses debt that is too high due to the burden of borrowing costs made by the Company. Business risk can affect the Company's reputation regarding stock price and public interest in the products or services offered (Yunita & Aji, 2018). This is by the *trade-off theory*, which finds that the more outstanding the debt, in this case, the business risk, the greater the Risk that will be borne by the Company, causing the Company's value to decrease.

According to Risman et al. (2017), Risk is one of the factors that affect the value of a company, the Risk affecting the value of the Company can be through cash flow and also through company costs such as agency costs, compensation costs to managers, costs of financial difficulties and bankruptcy and lack of investment management. Several studies have shown significant results that Risk affects the value of the Company, or risk reduction can increase the Company's value and vice versa. An increase in Risk will decrease the value of the Company, including the results of Research by Irawati & Komariyah (2019), Risman *et al*. (2017), and Saraswathi *et al.* (2016) that business risk positively affects the value of the Company.

H3**:** Business Risk positively affects the Firm's Value.

METHOD

Research Data

This study used a ratio measurement scale. The population in this study is a food and beverage company listed on the Indonesia Stock Exchange (IDX) in 2015-2020. The sample used in this study was 12 companies, with a total of 72 companies. The sampling technique used in this study was a nonprobability sampling approach, namely purposive sampling. Purposive sampling is a technique of determining samples with specific considerations. The data collection method used in this study is literature research, namely by collecting materials or data related to the object of discussion. In addition, other reference sources, such as scientific journals, are taken online, as well as other reference books.

Conceptual Model

We developed a conceptual model of multiple regression analysis as follows:

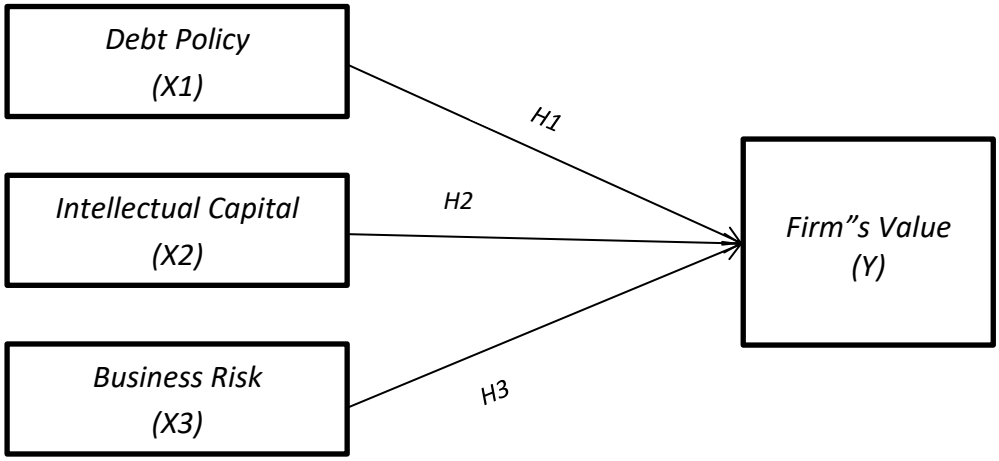


Figure 1. Conceptual Model

Research Design

This Research is descriptive Research on causality, the type of data used quantitative or secondary data, namely using financial reports obtained from the Indonesia Stock Exchange or IDX to get information on annual reports can visit the official IDX website. The analysis method carried out is the panel data regression analysis method with the help of Eviews software version 10. The panel regression model of this study is as follows:

$$Yit = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

Information:
Y = Dependent Variable (Company value)
β0 = Constant
X1 = Independent Variable 1 (debt policy)
X2 = Independent Variable 2 (intellectual capital)
X3 = Independent Variable 3 (business risk)
β1 β2 β3 = Regression coefficient of each independent variable
e = Error Term = Time
iI = Company

In this study, the dependent variables used were the Company Value (Y), while the independent variables were Debt Policy (X1), Intellectual Capital (X2), and Business Risk (X3). The data analysis methods used in this study are Descriptive Analysis, Stationarity Test, and Classical Assumption Test. The panel data regression method used in this study is Common effect (pooled least square), Fixed effect (FE), and Random effect (RE). Techniques used Chow Test, Hausman Test, Model Feasibility Test (coefficient of determination value (R2)), and Hypothesis Test (t-Test).

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1
Descriptive Analysis Results

	Y	X1	X2	X3
Mean	127.0694	0.837500	2.938750	0.206667
Median	64.00000	0.860000	2.705000	0.150000
Maximum	924.0000	1.950000	20.75000	0.940000
Minimum	3.000000	0.160000	-1.309.000	0.020000
Std. Dev.	158.7609	0.477864	4.511349	0.206745
Observations	72	72	72	72

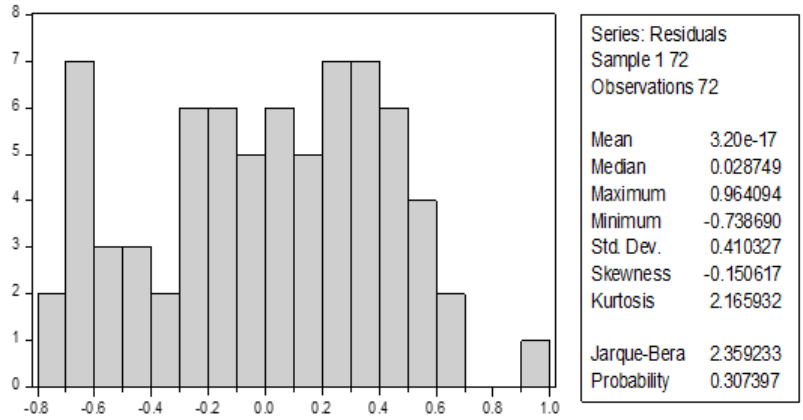
Source: Output results by using Eviews (2022)

Based on the descriptive analysis test results in table 1, it can be seen that the data samples studied in 2015 – 2020 were 72. The variable Company Value obtained results by analysis using descriptive statistics showing the minimum value of 3 in the Company Mayora Indah Tbk. in 2015, and the maximum value of the company value was 924 in the Company Sekar Bumi Tbk. in 2016. The mean value (mean) is 127, and the standard deviation is 158. The independent variable of debt policy shows that the minimum value was 0.16 in Ultrajaya Milk Industry and Trading Company Tbk. in 2018. Meanwhile, the maximum value of the debt policy was 1.95 in Budi Strach and Sweetener Tbk in 2015. The mean value is 0.83, and the standard deviation value is 0.47. The independent variable Intellectual Capital, shows that the minimum value of Intellectual Capital was -13.09 in Sekar Bumi Tbk in 2016.

Meanwhile, the maximum value of Intellectual Capital was 20.75 in Delta Djakarta Tbk in 2015. The mean value is 2.93, and the standard deviation value is 4.51. The independent variable of business risk obtained the result that the minimum value of business risk was 0.02 in Sekar Bumi Tbk in 2019. Meanwhile, the maximum value of business risk was 0.94 in Multi Bintang Indonesia Tbk in 2016. The mean value is 0.20, and the standard deviation value is 0.20.

Normality Test

Table 2
Normality Test Results



Source: Output results using Eviews 10 (2022)

Based on table 2, it can be seen that the Jarque-Fallow probability value is 2.359233, which means it is above α (0.05). So, the data used in this study are typically distributed, which means that the classical assumption test concerned with the normality test is met.

Multicollinearity Test

Table 3
Multicollinearity Test Results

Variance Inflation Factors
Date: 07/31/22 Time: 00:52
Sample: 1 72
Included observations: 72

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1197.769	4.979158	NA
X1	1090.004	4.201405	1.020485
X2	35827.89	1.382979	1.008499
X3	5737.770	2.027100	1.012052

Source: Output results using Eviews 10 (2022)

Table 3 shows that all independent variables used in this study use VIF values on each variable have a VIF value of < 10, indicating the absence of multicollinearity problems. From the data above, there is no high multicollinearity because the Centered VIF is all small variables of 10, namely, 1.020485, 1.008499, and 1.012052.

Heteroskedasticity Test

Table 4
Heteroskedasticity Test Results

Heteroskedasticity Test: Harvey

F-statistic	1.882746	Prob. F(3,68)	0.1407
Obs*R-squared	5.521831	Prob. Chi-Square(3)	0.1373
Scaled explained SS	5.671471	Prob. Chi-Square(3)	0.1287

Source: Output results using Eviews 10 (2022)

From the results of table 4 showing that the heteroskedasticity test using the Harvey Heteroskedasticity method, it can be seen that the Probability (Prob.) of each independent variable has a value of > 5%, so it can be concluded that the panel data regression model does not occur Heteroskedasticity.

Selection Model Regression Panel data

Table 5
The results of the regression model selection test

Pegujian	Indikator	Probabilitas	Model yang Diterima
Uji Chow	Cross-section F	0.0000	Fixed Effect
	Cross-section Chi-squere	0.0000	
Uji Hausman	Cross-section random	0.0012	Fixed Effect

Source: Output results using Eviews 10 (2022)

Based on the results of the selection test of the fixed effect selected model regression model and the regression estimation data in table 5, the regression equation can be estimated as follows:
Y= (1.109) – 3.118(X1) + 3.590(X2) + 0.000(X3) + e

Model Due Diligence

Table 6
Adjusted R^2 Value Results

R-squared	0.786195	Mean dependent var	0.491667
Adjusted R-squared	0.733681	S.D. dependent var	1.517290
S.E. of regression	0.783014	Akaike info criterion	2.531719
Sum squared resid	34.94732	Schwarz criterion	3.006025
Log likelihood	-76.14190	Hannan-Quinn criter.	2.720542
F-statistic	14.97127	Durbin-Watson stat	2.231269
Prob(F-statistic)	0.000000		

Source: Output results using Eviews 10 (2022)

Table 6 shows the Adjusted value of R^2 0.73, meaning that the value of food and beverage companies as a dependent variable can be explained by 73% by the variables DER, VAIC, and Business Risk as independent variables. Meanwhile, the remaining 27% is explained by other variables that are not used in this model. This explains that independent variables have a strong relationship because the adjusted value of R^2 is above 70%.

Hypothesis Test

Table 7
t-Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/31/22 Time: 00:41
Sample: 2015 2020
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.109661	0.215238	-5.155506	0.0000
X1	3.118897	0.373833	8.343022	0.0000
X2	3.590075	1.318840	2.722147	0.0086
X3	0.000599	0.001864	0.321169	0.7493

Source: Output results using Eviews 10 (2022)

Based on table 7 shows that the *Debt-to-Equity Ratio* (DER) variable has a significance of DER variable (coefficient) of 3,118 with a probability of 0.0000 < 0.05, the VAIC variable (coefficient) of 3.590 with a probability of 0.0086 < 0.05, and the Business Risk variable (*coefficient*) of 0.0005 with a probability of 0.7493 > 0.05, so it can be said that the variables of debt policy, intellectual capital simultaneously positively affect the value of the PBV *(Price to Book Value)* Company. As for the Business Risk variable, it does not affect the value of the Company.

Based on the results of hypothesis testing and regression estimates, the higher the amount of debt, the more the Company will be able to profit the Company, and the value of the Company will increase. These findings empirically corroborate traditional theories—MM II theory with tax, agency theory, and Signalling Theory. The results of the study support the findings of Research conducted by Dzulhijar et al. (2021), Sirait *et al*. (20 21), Listyawati & Kristiana (2020), and Savira & Arrozi (2022). However, these findings do not support hail previous research Pertiwi et al., (2016). Alpi & Yusnandar (2018).

Empirical evidence that intellectual capital positively affects the value of the Company shows that if an entity can organize *intellectual capital* properly, it will be accompanied by an increase in the value of the Company. The results of the study support the findings of Research conducted by Ningrum & Sapari (2 021) and Suzan & Devi (202 1), Indarti et al. (2021), and Dewi et al. (2021), but these findings do not support the results of previous research puspita (2016). The results of the hypothesis test show that business risk has no effect on the value of the Company; this can be interpreted that the share price of the company sector food and beverage in the capital market is formed not based on the perception of the market risk of investors or in other words the decision of investors to buy shares of *food and beverage* companies do not consider business risks. This is because the Company's profit in the food and beverage sector does not affect the variability of demand, selling price, and input price. The results of this study support the findings of Research conducted by Irawati, Trisanti & Handayani (2019) and Karimah & Azab (2021), and Ranti & Pertiwi (2022), which found that business risks do not affect the value of the Company. However, these findings do not support the results of the Research of Risman (2017) and Ginting et al. (2020).

CONCLUSION

That increasing debt will increase firm value, this finding is in accordance with signaling theory that debt can be a positive signal of the company's future prospects, besides debt can reduce the cost of capital as traditional theory, debt can reduce the cost of paying taxes according to MM II theory by taxes, and debt can reduce agency costs according to agency theory. However, it does not support the MM I theory that debt has no effect on firm value, and does not support the tradeoff theory.

Then, Investors will positively evaluate companies with superior intellectual capital more than other companies, because superior intellectual capital will help the Company fulfill the interests of all stakeholders, so that it will encourage an increase in company value.

The stock price of food and beverage companies in the capital market is not formed based on investors' perceptions of market risk or in other words, investors' decisions to buy shares of food and beverage companies do not consider business risks. This is because company profits in the food and beverage sector are not sensitive to the variability of demand, selling prices and input prices.

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