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THE INFLUENCE OF INTELLECTUAL CAPITAL ON COMPANY VALUE WITH PROFITABILITY AS A MODERATION VARIABLE

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Abstract: This aim is to investigate the impact of Intellectual Capital on Company Value by considering the Profitability factor as a moderator variable in Hospitality Sub-Sector Companies during the 2012-2016 period. The independent variables in this study were measured using VAICTM which was approximated by Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). The dependent variable in this research is Company Value which is measured through PBV, while the moderating variable is Profitability which is measured by Return On Assets (ROA). Data analysis was carried out using Multiple Regression and Moderating Regression Analysis (MRA) techniques using the SPSS for Windows 16.0 program. The results of this research reveal that (1) Intellectual Capital (VAICTM) does not have a significant negative impact on Company Value (PBV). From the t test results, VACA has no partial and insignificant positive effect on PBV. VAHU does not have a partial and significant negative effect on PBV. STVA has no partial and insignificant positive effect on PBV. (2) Return on Assets (ROA) has a negative effect in moderating the relationship between Intellectual Capital and Company Value.
Keywords: VAICTM, VACA, VAHU, STVA, PBV, ROA

INTRODUCTION

The increasingly rapid development of technology has increased competition in the business world. So this indirectly forces companies to continue to make updates in running their business. Companies must carry out reforms so that they can survive in the midst of intense competition, not only in the technological aspect which has experienced development but also in human resources and science which have experienced quite rapid growth and development in recent years.

Human resources and knowledge have formed added value and competitive advantage in modern companies (Ulrich in Chen, 2005). According to Starovic in Solikhah, in 2010 knowledge has become a new engine for the development of a business. The company must have added value that makes the company superior to other companies. The fact is that success in business is supported by knowledge-based technology.

Rupert (1998) in Sawarjono and Kadir (2003) states that in a knowledge-based management system, conventional capital such as natural resources, financial resources and other physical assets is less important when compared to capital based on knowledge and technology. By using science and technology, a way can be obtained to use other resources efficiently and economically which will provide an advantage in competition.

Kuryanto (2008) also stated that in order for companies to continue to survive, companies must quickly change their strategy from a labor-based business to a knowledge-based business, so that the main characteristics of the company become a science based. Knowledge-based economies tend to create value based on intangible assets and resources rather than tangible ones (Whiting and Miller, 2008). So intellectual capital has an important role in the progress of knowledge-based business. Intellectual capital is related to competitive advantage. This competitive advantage can provide added value for the company along with the increase in the performance of the company's intellectual capital.

Intellectual Capital (hereinafter abbreviated as IC) (Guthrie and Petty, 2000) is one of the approaches used in assessing and measuring knowledge assets. The term IC was first introduced in 1969 by John Kenneth Galbraith and then developed further by Peter F. Drucker in 1993 (Bontis, 2001). Intellectual capital can be said to be good if the company can develop the ability to motivate its employees to innovate and increase their productivity, and has systems and structures that can support the company in maintaining and even increasing profitability and company value.

This research replicates research conducted by Ulfah (2017) for the reason of wanting to know whether this research is in line with previous research. This research was conducted because of the different results which may be thought to be caused by the existence of other variables that are involved in the participation of third parties in the settlement of intellectual capital with company value, namely financial performance. The VAICTM model is used as a proxy to measure IC referring to research by Firrer and William (2003), Rendy (2013), Sunarsih (2012), and Ulfah (2017). Meanwhile, the selection of indicators for company value and profitability is in accordance with research conducted by Rendy (2013), namely return on assets (ROA) and Sunarsih (2012), namely price-to-book value (PBV).

What differentiates this research from previous research is the use of PBV with the selected sub-sector focused on Hospitality listed on the Indonesia Stock Exchange (BEI) in 2012-2016. Based on the background of the problem above, this research is entitled "THE INFLUENCE OF INTELLECTUAL CAPITAL ON COMPANY VALUE WITH PROFITABILITY AS A MODERATION VARIABLE".

2. METHODOLOGY

Research Variables and Operational Definitions of Variables

Research variable

A research variable is an attribute or trait or value of a person, object or activity that has certain variations determined by the researcher to study and then draw conclusions. Judging from the relationship between one variable and another, the various variables in research are divided into independent variables, dependent variables, moderator variables, intervening variables, control variables (Sugiyono 2011). Based on the problem formulation and hypothesis proposed, the variables in this research can be identified as follows:

a) Independent Variables (Free)

   Independent (free) variables are variables that influence or are the cause of changes or emergence of dependent (bound) variables (Sugiyono 2011). In this research, the independent variable is Intellectial capital (IC) as the variable (X).

b) Dependent Variable (Dependent)

   The dependent (bound) variable is a variable that is influenced or is a consequence, because of the existence of an independent (free) variable (Sugiyono 2011). In this research, the dependent variable is company value as a variable (Y).

c) Moderating Variables

   A moderating variable or moderator is a variable that determines the strength and weakness of the relationship between the independent variable and the dependent variable, so that the independent variable does not directly influence the dependent variable (Sugiyono 2011). And the moderating variable in this research is profitability or company performance.

Operational Definition of Variables

Variable operationalization is a concept that describes how to measure a variable with the aim of helping other researchers who want to conduct research using the same variable.

Intellectual Capital (IC)

The independent variable in this research is intellectual capital which is proxied by VAICTM. Intellectual capital is calculated based on the value added created by physical capital/capital employed (VACA), human capital (VAHU), and structural capital (STVA). The combination of these three is what is called VAICTM which was developed by Pulic (1999).

Table 1. List of Hospitality Companies

No.	Company name	Code
1	Hotel Mandarine Regency Tbk	HOME
2	PT Bukit Uluwatu Villa Tbk	GET OUT
3	Pudjiadi & sons Tbk	PNSE
4	PT Red Planet Indonesia Tbk	PSKT
5	Hotel Sahid Jaya Tbk	ON
6	Construction of Graha Sustainable Tbk	PGLI
7	Indonesia Paradise Property Tbk	INPP
8	Golden Eagle Energy Tbk	SMMT
9	Mas Murni Indonesia Tbk	MAMI

Source: IDX (Secondary data processed in 2018)

Data analysis technique

Descriptive statistics

Descriptive statistical analysis is used in this research to provide an overview or description of the research variables, namely; intellectual capital (VAIC^{TM}), company value (PBV), and profitability (ROA). According to (Ghazali, 2014) descriptive statistics provide an overview or explanation of data seen from the average (mean), standard deviation, variance, maximum and minimum values.

Classic assumption test

In this research, to process the research data using Inferential Analysis (quantitative) where the analysis uses the SPSS program. Data analysis was carried out using the multiple linear regression method, but before carrying out multiple linear regression analysis, classical assumption tests were used which include normality tests, autocorrelation tests, multicollinearity tests and heteroscedasticity tests.

Normality test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution (Ghozali, 2014). This research tested the normality of the data using the one sample Kolmogorov-Smirnov test, with a significance level of 5%. The normality test is carried out by comparing the asymptotic significance with $\alpha = 0.05$. If the asymptotic is > 0.05 then the data is declared to have passed the normality test (Santoso, 2002).

Multicollinearity Test

Multicollinearity testing aims to test whether there is a relationship between some or all of the independent variables in the regression model. A good regression model should have no correlation between independent variables (Ghozali, 2014). To carry out a multicollinearity test, it can be done by analyzing the correlation between variables by calculating tolerance values and variance inflation factor (VIF). Multicollinearity occurs if:

a) If the tolerance number is ≤ 0.1, it means that there is no correlation between independent variables whose value is more than 95%. And the result is a VIF value ≥ 10.
b) If VIF ≤ 10 then it can be interpreted that the independent variable used in the model is accurate and objective data.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). In practical terms, it can be said that the existing residual values are not correlated with each other. If correlation occurs, it is called an autocorrelation problem. Of course, a good regression model is a regression that is free from autocorrelation (Santoso, 2015). To test whether it exists or not, this study used the Durbin-Watson test (D-W test). A guide to the D-W (Durbin-Watson) number for detecting autocorrelation can be seen in the D-W table, which can be found in the relevant statistics book. However, in general, benchmarks can be taken (Singgih Santoso, 2012):

a) A D-W number below -2 means there is negative autocorrelation.
b) The D-W number is between -2 to +2, meaning there is no autocorrelation.
c) A D-W number above +2 means there is positive autocorrelation.

Heteroscedasticity test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. If the variance from the residual from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good model is homoscedasticity or heteroscedasticity does not occur (Ghozali, 2005).

In this research, the way to detect the presence or absence of heteroscedasticity is to look at the graph plot between the bound predicted value (ZPRED) and the residual (SRESID) where the Y axis is the predicted Y and the X axis is the residual (predicted Y-actual Y) which is has been standardized (Ghozali, 2005). Meanwhile, decision making for the heteroscedasticity test is (Ghozali, 2005):

a) If there is a certain pattern, such as the points forming a certain regular pattern (wavy, widening, then narrowing), then this indicates that heteroscedasticity has occurred.
b) If there is no clear pattern and the points spread above and below zero on the Y axis, then heteroscedasticity does not occur.

Regression Analysis

In this research, what is used is multiple linear analysis (multiple regression analysis). regression analysis to estimate the causal relationship between variables (causal model) which has been previously established based on theory (Ghozali, 2013). Multiple regression analysis can be measured with the formula $Y= c + b_0 X_1 + b_1 X_2 + e$.

Moderating Regression Analysis (MRA)

Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables) with the following equation formula:

$Y = c + b_0 X_1 + b_1 X_2 + b3 X_1 X_2 +$ and

Information :

AND : The value of the company

c : Constant

b_1-b_3 : Regression coefficient

X_1 : Intellectual capital term, namely the level of estimator error in research.

Multiplication variable between X_1 and X_2 also called variable X_2 : Profitability

X_1X_2 : Interaction between intellectual capital and profitability

AND : Moderate error because it describes the moderating influence of variable X_2 to relationship X_1 and Y. Meanwhile the variable X_1 and X_2 is the direct influence of variable X_1 and X_2 against Y.

X_1X_2 considered a moderate variable because:

$Y = a + b_1X_1 + b_2X_2 + b_3 X_1X_2 +$ and

$dY/dX_1 = b_1 + b_3X_2$

This equation gives the meaning that dY/dX_1 is a function of X_2 or variable X_2 moderate the relationship between$_1$ and Y.

a) When b_2 non significant dan b_3 significant then the type of moderation is pure moderation.
b) When b_2 significant dan b_3 significant then the type of moderation is pseudo moderation (quasi moderator). A quasi moderator is a variable that moderates the relationship between an independent variable and a dependent variable which is also an independent variable.
c) When b_2 significant dan b_3 non-significant, then the type of moderation is a moderation predictor. This means that this moderating variable only acts as a predictor (independent) variable in the relationship model being formed.
d) When b_2 non significant dan b_3 non-significant, then the type of moderation is potential moderation (moderator homologizer). This means that this variable has the potential to become a moderating variable.

Coefficient of Determination (R^2)

The coefficient of determination is used to measure the ability of variable X (independent variable) to influence variable Y (dependent). This test is intended to determine the best level of certainty in regression analysis which is expressed by the coefficient of determination. The value of the coefficient of determination, namelyR^2 = 1 means the independent variable has a perfect effect on the dependent variable, and vice versaR^2 = 0 means the independent variable has no effect on the dependent variable.

Hypothesis test

Test Together (F Test)

The F test basically shows whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable (Ghozali, 2014). The decision making criteria are:

a) If Sig > 0.05 it means it is not significant.
b) If Sig < 0.05 it means it is significant.

Individual Parameter Significance Test (t Test)

According to Ghozali (2006), the t test basically shows how much influence an explanatory or independent variable individually has in explaining variations in the dependent variable. This test aims to test whether the independent variables (product, price, place, promotion) have a partial or separate effect on the dependent variable (purchasing decision). The decision making criteria are:

a) If Sig > 0.05 it means it is not significant.
b) If Sig < 0.05 it means it is significant.

RESULT AND DISCUSSION

Classical assumption testing aims to produce good estimator model parameters. A good estimator parameter will meet the criteria*Best Linear Unbias Estimation* (BLUE), so it can be ensured that the data is free from classical assumption problems. Classical assumption testing in this research was carried out for hypotheses which included testing for normality, multicollinearity, heteroscedasticity and autocorrelation.

Normality test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual
N		45	45
Normal Parameters[a]	Mean	.0000000	.0000000
	Std. Deviation	.35386571	.30670518
Most Extreme Differences	Absolute	.077	.107
	Positive	.077	.097
	Negative	-.063	-.107
Kolmogorov-Smirnov Z		.515	.714
Asymp. Sig. (2-tailed)		.953	.687

a. Test distribution is Normal.

Source: Secondary data processed with SPSS 16.0

Based on the test results in the image above, it is found that the value*Asymp. sig*obtained by both the first model and the second model above*alpha*= 0.05. The first model has an Asymp value. Sig 0.953 > 0.05 with*Kolmogorov- Smirnov* 0,515 and the second model 0,687 > 0,05 with*Kolmogorov-Smirnov*0.714. So it can be concluded that the residuals are distributed normally (the normality assumption is met).

Multicollinearity Test

To carry out a multicollinearity test, it can be done by analyzing the correlation between variables by calculating values*tolerance* and*variance inflation factor* (VIF). Multicollinearity occurs if the value*tolerance* > 0.1 and VIF < 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model. However if the value*tolerance* < 0.1 and VIF > 10, it can be concluded that there is multicollinearity between the independent variables in the regression model in Ghozali (2006).

Table 3. Multicollinearity Test Results

a) First Model

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.630	.167		3.771	.001		
COW	.294	.165	.263	1.783	.082	.856	1.168
FOAM	-.365	.138	-.376	-2.636	.012	.915	1.093
STUFF	.344	.309	.170	1.112	.273	.791	1.264

a. Dependent Variable: PBV

b) Second model

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Say.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.795	.135		5.873	.000		
VAICTM	-.704	.143	-.623	-4.926	.000	.873	1.146
LONG	.347	.086	.821	4.028	.000	.336	2.975
VAIC*LONG	-.415	.124	-.684	-3.352	.002	.335	2.984

a. Dependent Variable: PBV

Source: Secondary data processed with SPSS 16.0

The results of the multicollinearity test show that the first model, namely VACA, has a VIF of 1.168, VAHU 1.093 and STVA 1.264. In the second model VAIC^{TM} has a VIF of 1.146, ROA of 2.975, and VAIC*ROA of 2.984, and at a value*tolerance* each variable is greater than 0.1. So it can be concluded that there is no multicollinearity between the three predictor variables in each model (the multicollinearity assumption is met).

Autocorrelation Test

A good regression model is a regression that is free from autocorrelation. To test whether it exists or not, this research uses a test*Durbin-Watson* (DW test). Guide to D-W figures (*Durbin-Watson*) to detect autocorrelation can be seen in the D-W table, which can be seen in the relevant statistics book. However, in general, benchmarks can be taken (Singgih Santoso, 2012):

a) A D-W number below -2 means there is negative autocorrelation.
b) The D-W number is between -2 to +2, meaning there is no autocorrelation.
c) A D-W number above +2 means there is positive autocorrelation.

Table 4. Autocorrelation Test Results

a) First Model

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.489[a]	.239	.183	.3665835	.737

to. Predictors: (Constant), STVA, VAHU, VACA

b. Dependent Variable: PBV

b) Second Model

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.654[a]	.428	.386	.3177280	1.112

a. Predictors: (Constant), VAIC*ROA, ROA, VAICTM

b. Dependent Variable: PBV

Source: Secondary data processed with SPSS 16.0

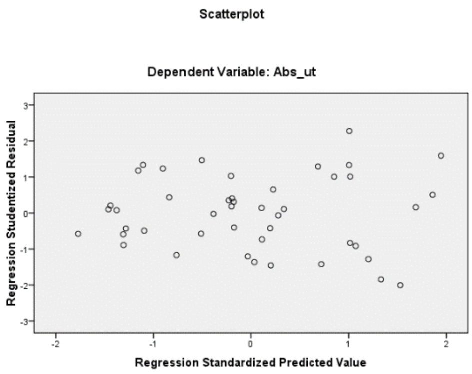
From the results of the autocorrelation test in table 4*Durbin-Watson* namely 0.737 in the first model, and 1.112 in the second model which is between -2 and 2. So it can be concluded that in this study there was no autocorrelation disorder.

Heteroscedasticity Test

In this research, the way to detect the presence or absence of heteroscedasticity is to look at the graph plot between the bound predicted value (ZPRED) and the residual (SRESID) where the Y axis is the predicted Y and the X axis is the residual (predicted Y-actual Y) which is been in*standardized* (Ghozali, 2005) Meanwhile in decision making for the heteroscedasticity test are (Ghozali, 2005):

a) If there is a certain pattern, such as the points forming a certain regular pattern (wavy, widening, then narrowing), then this indicates that heteroscedasticity has occurred.
b) If there is no clear pattern and the points spread above and below zero on the Y axis, then heteroscedasticity does not occur.

a) First model



b) Second Model

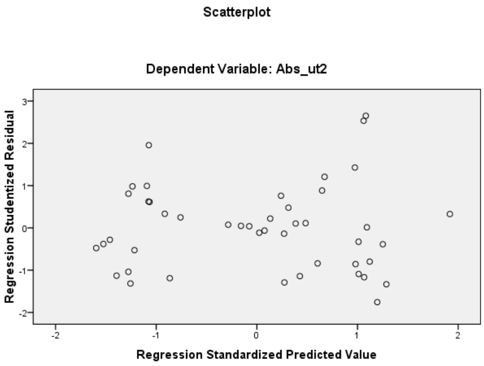


Figure 1. Heteroscedasticity Test Results

Source: Secondary data processed with SPSS 16.0

Seen in the picture, the points on the scatterplot graph do not have a particular regular pattern and there is no clear pattern, such as the points spreading above and below the number 0 on the Y axis, so there is no heteroscedasticity in the regression model.

Multiple Linear Regression Test Results

Based on the results of the classical assumption test that has been carried out, it can be seen that the data in this study meets the BLUE criteria (*Best Linier Unbiased Estimator*) which is indicated by the absence of multicollinearity, free of autocorrelation, no heteroscedasticity, and normally distributed data. Therefore, the available data meets the requirements for using a multiple linear regression model. The following are the results of the regression analysis processed using SPSS 16.0:

Table 5. Multiple Linear Regression Test Results

Predictor	Coefficients	t_{count}	Say.	Information
constant	0,630	3,771	0,001	Significant
COW	0,294	1,783	0,082	Not significant
FOAM	-0,365	-2,636	0,012	Significant
STUFF	0,344	1,112	0,273	Not significant
Standard Error of Estimate = 0,3665835 R *Square* = 0,233 *Adjusted R Square* = 0,183				

Source: Secondary data processed with SPSS 16.0

Based on table 5, the results of multiple linear regression show that the multiple linear regression equation shows that the linear model equation is as follows:

PBV= 0.630+0.294(VACA)-0.365(VAHU)+0.334(STVA)-e

Based on the multiple linear regression model equation above, it can be analyzed as follows:

a) The regression equation above is a constant or PBV without the influence of other factors, it is 0.630 or a constant equal to 0.
b) The VACA regression coefficient is0,294. This shows that, if the other independent variables are considered constant or equal to 0 then an increase in VACA by 1 will increase PBV by0,294.

c) The VAHU regression coefficient is-0,365. This shows that, if the other independent variables are considered constant or equal to 0 then an increase in VAHU by 1 will reduce PBV by-0,365.

d) The STVA regression coefficient is 0,344. This shows that, if the other independent variables are considered constant or equal to 0 then an increase in STVA by 1 will increase PBV by 0,344.

Coefficient of Determination Test Results

The value of the coefficient of determination or*adjusted* R *square* used to test the feasibility of the model obtained from the results of multiple regression analysis. The results of calculating the coefficient of determination can be seen from the table*Summary* on the column*adjusted* R *square* as follows:

Table 6. Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.489[a]	.239	.183	.3665835

to. Predictors: (Constant), STVA, VAHU, VACA

b. Dependent Variable: PBV

Source: Secondary data processed with SPSS 16.0

From table 6 it shows that*adjusted R Square* of 0.183. This value shows that the proportion of VACA, VAHU, STVA to PBV is 18.3%. This means that the influence of VACA, VAHU, STVA on PBV is 18.3% while the remaining 81.7% is influenced by other variables that are not in the multiple regression model.

Results*Moderating Regression Analysis*

As a result of adding the interaction between the moderating variable (Z) ROA in the second equation or model, there is a change in the influence of the VAIC variable^{TM} when compared with the results of the first model. The following are the results of the regression analysis which has been added with moderating variables and processed using SPSS 16.0:

Table 7. Results*Moderating Regression Analysis*

Predictor	Coefficients	t_{count}	Say.	Information
constant	0,795	5,873	0,000	Significant
VAIC^{TM}	-0,704	-4,926	0,000	Significant
LONG	0,347	4,028	0,000	Significant
VAIC^{TM}*LONG	- 0,415	-3,352	0,002	Significant
Standard Error of the Estimate = 0,3580409 R *Square* = 0,428 *Adjusted R Square* = 0,386				

Source: Secondary data processed with SPSS 16.0

From this equation, the regression coefficient for the VAIC variable is obtained^{TM} of -0.704 has a negative sign with a significance value of 0.000 or less than 0.05 so that this variable has a negative influence on PBV with a unidirectional relationship.

Regression coefficient of the variable*Return On Assets* (ROA) as a moderating variable is 0.347 with a positive sign and the significance value is 0.000 or less than 0.05, so it can be interpreted that this variable has a positive influence on the PBV variable.

In this second model, it is also found whether there is an interaction effect between the independent variable and the moderating variable on the dependent variable with the regression coefficient value for the interaction variable between VAIC^{TM} with ROA (VAIC*ROA) of -0.415 which is negative and has a significance value of 0.002, it can be interpreted that there is a negative interaction between VAIC^{TM} with ROA (VAIC*ROA) to PBV with a unidirectional relationship.

From the results*Moderating Regression Analysis* It is known that the type of moderating variable is pseudo moderation (*as a director*). This means that the variable that moderates the relationship between the independent variable and the dependent variable is also the independent variable.

From the results*Moderating Regression Analysis* value is obtained*adjusted* R^2 of 0.386 which shows the proportion of influence of VAIC^{TM}, ROA, and moderation (VAIC*ROA) of PBV is 38.6%. This means that the influence of IC, ROA and moderation (VAIC*ROA) on PBV is 36.6%, while the remaining 63.4% is influenced by other variables that are not in the model.*Moderating Regression Analysis.*

Hypothesis Test Results

F Test (Simultaneous)

The F test basically shows whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable (Ghozali: 2014). The results of simultaneous hypothesis testing using SPSS 16.0 are presented in table 8 below.

Table 8. F Test Results (Simultaneous)

	F	**Say.**
First Model	**4,284**	**0.010**
Second Model	**10,230**	**0,000**

Source: Secondary data processed with SPSS 16.0

Based on simultaneous hypothesis testing in table 4.10, it is found that the F value$_{count}$ in the first model it is 4.284 with an F value$_{table}$ It is known that the value is 2.83 and the significance is below 0.05. So the results obtained show that the influence of VACA, VAHU, STVA on PBV is significant ($F_{count} > F_{table}$). This means that there is a significant simultaneous influence between VACA, VAHU, STVA on PBV.

In the second model, the F value is obtained$_{count}$ equal to 10,230 with F_{table} It is known that the value is 2.83 and the significance is below 0.05. So the results obtained show that the influence of VAIC^{TM}, ROA and (VAIC*ROA) on PBV are significant ($F_{count} > F_{table}$). This means that there is a significant simultaneous influence between VAIC^{TM}, ROA and (VAIC*ROA) against PBV.

T Test (Partial)

The t statistical test basically shows how far an individual explanatory or independent variable influences the variation in the independent variable. The results of partial hypothesis testing using SPSS 16.0 are presented in Table 9 below.

Table 9. T Test Results (Partial)

	Predictor	T	Say.
First model	(*Constant*)	3,771	0,001
	COW	1,783	0,082
	FOAM	-2,636	0,012
	STUFF	1,112	0,273
Second Model	(*Constant*)	5,873	0,000
	VAIC	-4,926	0,000
	LONG	4,028	0,000
	VAIC*LONG	-3,352	0,002

Source: Secondary data processed with SPSS 16.0

Based on hypothesis testing in table 4.11, it was found that in the first model for the VACA variable, the t value was obtained$_{count}$ 1,783 with t_{table} 2.019 then the value ($t_{count} < t_{table}$) and significance value above

0.05. So it can be concluded that the VACA variable has no positive and partially significant effect on PBV because it has a value ($t_{count}< t_{table}$).

For the VAHU variable, the t value is obtained$_{count}$ -2,636 with t_{table} 2.019 then the value ($t_{count}< t_{table}$) and the significance value is below 0.05. So it can be concluded that the VAHU variable does not have a negative and partially significant effect on PBV because it has a value ($t_{count}< t_{table}$).

For the STVA variable, the t value is obtained$_{count}$ 1,112 with t_{table} 2.019 then the value ($t_{count}< t_{table}$) and significance value above 0.05. So it can be concluded that the STVA variable has no positive and partially significant effect on PBV because it has a value of ($t_{count}< t_{table}$).

In the second model for the VAIC variable^{TM} obtained the t value$_{count}$ -4,926 with t_{table} 2.019 then the value ($t_{count}< t_{table}$) and the significance value is below 0.05. So it can be concluded that the VAIC variable^{TM} does not have a negative and partially significant effect on PBV because it has a value of ($t_{count}< t_{table}$).

For the ROA variable, the t value is obtained$_{count}$ 4,028 with t_{table} 2.019 then the value ($t_{count}> t_{table}$) and the significance value is below 0.05. So it can be concluded that the ROA variable has a positive and partially significant effect on PBV because it has a value ($t_{count}> t_{table}$).

For the variable (VAIC*ROA) the t value is obtained$_{count}$ -3,352 with t_{table} 2.019 then the value ($t_{count}< t_{table}$) and the significance value is below 0.05. So it can be concluded that the variable (VAIC*ROA) does not have a negative and partially significant effect on PBV because it has a value of ($t_{count}< t_{table}$).

PBV showed no significant interaction between VAIC^{TM} with ROA to PBV. This means that profitability (ROA) does not moderate the relationship between VAIC^{TM} to company value (PBV)

CONCLUSION

a) Influence of VACA, VAHU, STVA on Company Value (PBV)

The results of the t test (partial) explain that for the VAHU variable, the tcount value was -2.636 with ttable 2.019, so the value (tcount < ttable) and the significance value were below 0.05. So it can be concluded that the VAHU variable does not have a negative and partially significant effect on PBV because it has a value (tcount < ttable). Based on the RBT concept, in order to be competitive, a company must have superior resources that can create added value for the company, in this case human capital (HU). Apart from that, companies must be able to manage these resources so that they achieve competitive advantage. Competitive advantage is capital in facing business competition. So that companies that have competitive advantages are able to survive in the business environment. This has an impact on market perception of the company's value which will increase.

The results of the t test (partial) explain that for the STVA variable, the tcount value was 1.112 with ttable 2.019, so the value (tcount < ttable) and the significance value were above 0.05. So it can be concluded that the STVA variable has no positive and partially significant effect on PBV because it has a value (tcount < ttable). The amount of structural capital needed to produce 1 rupiah from VA is an indication of how successful structural capital is in creating value (Ulum, 2007). According to Sawarjuwono (2003), structural capital is the company's ability to fulfill the company's production process and structure that supports its employees to produce optimal intellectual performance and overall business performance, for example: company operational systems, manufacturing processes, organizational culture, management philosophy and all forms intellectual property owned and controlled by the company.

b) The Influence of Intellectual Capital (VAICTM) on Company Value (PBV)

The results of this research are not in line with research by Rendy (2013) which states that intellectual capital does not have a positive effect on company value. Company value is investors' perception of the company's level of success which is often linked to share prices. A high share price makes the company value also high, and increases market confidence not only in the company's current performance but also in the company's prospects in the future. Maximizing company value is very important for a company, because maximizing company value also means maximizing the company's main goals. Increasing the value of the company is an achievement that is in accordance with the wishes of the owners, because as the value of the company increases, the welfare of the owners will also increase.

Company value is usually indicated by price-to-book value. A high price-to-book value will make the market believe in the company's future prospects (Hermuningsih, 2011). This is also what company owners want, because a high company value indicates that shareholder prosperity is also high.

c) The Influence of Intellectual Capital (VAICTM) on Company Value (PBV) with Profitability (ROA) as a Moderating Variable.

Based on the results of the analysis of the influence of return on assets (ROA) in moderating the relationship between intellectual capital and company value, it has a negative effect. This can be caused by a decrease in return on assets (ROA) from year to year or experiencing fluctuations, most of which have decreased which may be due to the company not being able to maximize its resources (total assets) into net profit which results in a decrease in company value or has a negative effect. for company value.

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