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Effect of Profitability, Business Risk, and Intellectual Capital on Company Value

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Abstract

This study aims to partially determine the effect of profitability, business risk and intellectual capital on company value. The study population was determined through the annual reports of property & real estate sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2023 period, totalling 93 companies. The study samples were selected using purposive sampling technique, in this case only selecting companies that consistently issued annual reports along with profit performance during the study period, which obtained 13 companies. The data analysed here were secondary data. Regarding variable assessment, company value referred to the Price Book Value (PBV) proxy and profitability referred to the Return on Assets (ROA) proxy which was calculated by dividing net profit by total assets as a measure of profitability ratio. In addition, business risk referred to the proxy of natural logarithm of the standard deviation of Earnings Before Interest and Taxes (EBIT) and intellectual capital referred to the Value-Added Intellectual Capital (VAIC) proxy which was calculated using the Value Added of Capital Employed (VACA) plus the Value-Added Human Capital (VAHU) and Structural Capital Value Added (STVA). Data were analysed through descriptive analysis and panel data regression analysis techniques using the EViews software. The study results revealed that profitability had a positive effect on company value. In contrast, business risk and intellectual capital had no effect on company value.

Keywords: Company Value, Profitability, Business Risk, Intellectual Capital

INTRODUCTION

According to Suhadak et al., (2019), the increase in investor confidence and enthusiasm is directly proportional to the increase in the market value of a company (Ramdhonah et al., 2019). When deciding to buy shares in a company, investors must focus on the value provided by the company in relation to the financial and managerial information released by the company (Nurindrayani & Indrati, 2022). Similarly, aaccording to Suhadak et al., (2019), shareholder welfare is influenced by company value, which functions as a measure of good or bad company operations. Khan et al., (2020), further explain that regardless the position in the life cycle, all businesses operate in markets to generate value. Therefore, businesses, especially profit-oriented ones, must prioritize the improvement of company value.

Company value is a good indicator of its health, and the trend of increasing profitability as stated in financial reports is a good indicator as well (Nurindrayani & Indrati, 2022). Companies should try to maximize profits since investors tend to invest their money in companies with high ROA (Afrianti & Purwaningsih, 2022).

Intellectual capital can influence company value which is linked to the capacity to manage business operations. Thus, intellectual capital is very important for company value (Dunnas et al., 2020). Chowdhury et al., (2019) argue that a company's intellectual capital serves as an important resource for long-term business success, a base for new ideas, and an important factor in increasing profits. Intellectual capital adds value to a company by making it more efficient, and a more efficient organization may have a greater impact on company value (Tangngisalu, 2021).

Profitability, intellectual capital and business risk are factors that have long been the subject of research related to increasing company value in the business sector on the Indonesian Stock Exchange. Profitability, intellectual capital and business risk make a positive contribution to the research conclusion regarding the increase in company value (Pangestuti et al., 2022). Such finding is in accordance with the study conducted by Anggraini & Nyale, (2022) and Yanuar Ramadhan, (2022), which found that profitability could increase company value. Meanwhile, a study conducted by Yulisa & Wahyudi, (2023), Rinjani & Indrati, (2023), dan Jufrizen & Al Fatin, (2020) found that company value was positively influenced by profitability, while company value was negatively influenced by business risk characteristics. Various other studies failed to find a relationship between profitability and company value. However, this study is different with previous studies in terms of the study period and the business sector involved. This study examined the Property & Real Estate industry listed on the Indonesian Stock Exchange from 2019 to 2023. In addition, the current study is different from previous studies because it applied ROA instead of ROE.

THEORITICAL FRAMEWORK AND HYPOTHESIS

Spence, (1973) first proposed signalling theory, which states that when one party gives a signal, the owner of that knowledge tries to provide useful information to investors. Before making a decision, investors need to analyse accounting information to observe the condition of the company so they can determine the decisions to make in the next period, whether to hold, sell or buy again (Ramdoni & Gantino, 2019). Investors will begin to evaluate and make investment decisions which may increase company value. However, from the perspective of investors and shareholders, this has its own consequences. If shareholders and investors do not try to find information regarding the signals sent by the company, then they have no chance of making a profit. Thus, every signal related to company value needs to be investigated further (Komara et al., 2020).

Company value is directly proportional to company profitability, so that increasing company value is expected to maintain excellence and maintain company continuity and subsequently increase shareholder prosperity (Noviani et al., 2019). Companies with high profitability do a good job of managing their assets, which in turn send positive signals to investors about the quality of the company's financial performance and market demand, thereby increasing the value of the company and making it more attractive to investors (Anggraini & Nyale, 2022). Sahyu & Maharani, (2023) further found that there was a positive effect and statistically significant relationship between company value and profitability.

Moreover, according to a study conducted by Rinjani & Indrati, (2023), ROA had a positive effect on company value. Therefore, the first hypothesis is

H_1 : Profitability has a positive effect on company value

Irawati & Komariyah, (2019) argue that one definition of business risk is the possibility of a company going bankrupt. In certain cases, the bankruptcy can affect a company's overall performance and make it difficult for it to make a profit. As a result of the negative impact on company value caused by uncertainty in future earnings, low levels of investment are a common response to high business risk. In such situations, the wise action for a company is to liquidate its assets to pay off debts and reduce the risks associated with running a business Pangestuti et al., (2022). According to a study conducted by Bandanuji & Khoiruddin (2020), there was a negative correlation between business risk and company value. Furthermore, a study conducted by Rinjani & Indrati, (2023) confirmed such finding, showing that on the IDX in the 2020 to 2022 period, company values in the food and beverage subsector were negatively influenced by business risk. Therefore, the second hypothesis is:

H_2 : Business risk has a negative effect on company value

Companies invest in their intellectual capital, and this can increase their efficiency, which in turn will increase their value (Tangngisalu, 2021). To determine investment policy options and detect signals given by businesses through intellectual capital disclosure, investors may use the quantity of intellectual capital disclosed, which in turn will increase company value Pratami & Aryati, (2023). The company's value reflects the market's perception of the management and transparency of its intellectual capital. The anticipated reaction or feedback is that the competitive advantage gained from intellectual capital can have a positive impact. As a result of this favourable reaction, the stock price will rise; the company is directly proportional to the quality of its intellectual capital (Buallay et al., 2020). Suryani & Nadhiroh, (2020), Lucky & Tanusdjaja, (2023), and Sari et al., (2022) all found the same thing: intellectual capital increased company value. Therefore, the third hypothesis is:

H_3 : Intellectual capital has a positive effect on company value

RESEARCH METHODS

As a method of estimating company value, PBV was calculated by dividing the share price by the book value per share. As an independent variable in this study, return on assets (ROA) was calculated by dividing net profit by total assets. This was used as a measure of profitability ratio. One way to evaluate a company's efficiency in converting its assets into profits is through the return on assets (ROA) ratio (Indrati & Aulia, 2022). Similar with the studies conducted by Bandanuji & Khoiruddin, (2020) and Pangestuti et al., (2022), this study determined company risk using the natural logarithm of the standard deviation of Earnings Before Interest and Taxes (EBIT). Meanwhile, Value Added Intellectual Capital (VAIC) was calculated using the Value Added of Capital Employed (VACA) plus the Value Added Human Capital (VAHU) and Structural Capital Value Added (STVA) (Puspita & Wahyudi, 2021).

This was a quantitative study that used secondary data collected from various sources. The study population involved companies operating in the property and real estate sector which were listed on the Indonesia Stock Exchange (BEI) from 2019 to 2023. The study samples were

selected using purposive sampling technique. During the study period (2019–2023), the researchers only observed property and real estate companies listed on the Indonesia Stock Exchange BEI that regularly released annual reports and consistently posted profits in their annual reports from 2019 to 2023. A total of 65 samples were obtained, wherein 13 companies had 5 years of observation. Of the 93 property and real estate companies, only 33 companies consistently published annual reports during the study period. In addition, there were 13 companies that consistently posted profits in the 2019-2023 period.

$$PBV = \alpha + \beta 1_{ROA} - \beta 2_{BRISK} + \beta 3_{VAIC} + e$$

Information:

PBV	: Company Value	α	: Constant
ROA	: Profitability	β	: Coefficient
BRISK	: Business Risk	e	: Error
VAIC	: Intellectual Capital		

RESULTS AND DISCUSSION

The samples consisting of 65 observations showed a mean profitability with an ROA proxy of 0.044046 or 4.40 percent. Referring to the 2011 SE from BI, an ROA value if >1.5% is considered very healthy. The ROA value is unhealthy if it is between 0% - 0.5%. The mean business risk according to the natural logarithm of EBIT was 27.57882. If the standard deviation value was >30% of the mean value, then the business risk data deviation was considered high, and vice versa. 30% of the mean value was 8.273646, which was higher than the standard deviation (1.169739). Such finding indicated that the business risk data in the property & real estate sector in this study had low deviation and was normally distributed. Thus, the mean business risk among companies in the property & real estate industry was relatively close to the mean value.

Furthermore, the mean value of intellectual capital with the VAIC proxy was 3.435731. It was relatively high, since the VAIC index value was normally between 1 and 3. Such finding indicated that the property & real estate industry in this study had high intellectual capital.

Table 1 Variable Description

Variable	N	Mean	Median	Maximum	Minimum	Standard Deviation
ROA	65	0.044046	0.034000	0.183800	0.000500	0.042531
BRisk	65	27.57882	27.78020	29.20790	24.29423	1.169739
VAIC	65	3.435731	2.730293	9.908671	0.566283	2.683359
PBV	65	0.014017	0.008074	0.133868	0.000271	0.024042

The mean Company Value was 0.01417, which indicated that the PBV value as a proxy for Company Value was lower than 1 (one) (PBV < 1) which was interpreted as undervalued. Such finding meant that the market value of the share price was lower than the BPVS (Christian & Abdulkarim, 2021).

Selection of the best regression model was performed by three tests, namely: (i) Chow test to select the Common Effect Model (CEM) versus the Fixed Effect Model (FEM); (ii) Hausman test, to select whether it was FEM or Random Effect Model (REM), and (iii) Lagrange Multiplier (LM) test to select REM better than CEM. The following section describes the test results.

Chow test selected whether CEM or FEM was the best model for predicting panel data. The criteria for deciding on the selection results between the two models were: (i) If the

probability value F was < the alpha limit of five percent (0.05), it meant that H_0 was rejected and selected FEM instead of CEM. (ii) If the probability value F was > alpha (0.05), it meant that H_0 was accepted and CEM was selected instead of FEM. The probability value F obtained from the Chow Test was 0.0071 <0.05. Therefore, FEM was selected instead of CEM. The Hausman test was applied to select a more suitable model for predicting panel data between the Random Effect Model (REM) or the Fixed Effect Model (FEM). The decision criteria were: (i) If the chi square probability number < alpha 0.05, it means rejecting H_0 or selecting FEM instead of REM. (ii) If the chi squares probability value was > alpha 0.05, it meant that H_0 was rejected, or REM was selected instead of FEM. It was obtained that the p-chi square value was 0.3794 > 0.05. Thus, REM was accepted instead of FEM. To select the best model between REM and CEM, the Lagrange Multiplier (LM) test was applied. The decision criteria were: (i) Rejected H_0 or selected FEM instead of CEM. If the p-value was < alpha 0.05, it can be concluded that H_0 was accepted and accepted REM instead of FEM. Conversely, if the p-value was > alpha 0.05, it meant that H_0 was rejected or selected CEM instead of REM. In the test results, the Breusch-Pagan or P value was 0.0192 <0.05. Thus, REM was selected instead of CEM.

Based on three tests, REM was selected to test the hypothesis. Regarding the selected model, it would determine the type of classical assumptions to be tested from the five classical assumption tests. According to Harlan, (2018) there are only three classical assumption tests for panel data, namely autocorrelation, heteroscedasticity and multicollinearity tests. Meanwhile, Panjawa et al., (2021) states more specifically based on the selected model, namely if the selected model is CEM, then the classical assumption tests required are only the multicollinearity and the heteroscedasticity tests. Sa'adah & Widyastuti, (2023) further state that if REM is the selected model, then the classical research assumption tests required are only normality and multicollinearity tests. Since this study applied a Random Effect Model, multicollinearity and normality tests were performed.

The R Squared (R2) value obtained was 0.307778 or 30.77%, and the simultaneous effect of profitability (X1), business risk (X2), and intellectual capital (X3) variables on company value (Y) was 30.77 %. Such finding indicated that the three independent variables (X1, X2, X3) could explain the company value by 30.77%. The remaining explanation (100% - 30.77%) = 69.33% could be explained by other independent constructs outside the three independent constructs.

The calculated F count was 9.040693, and the probability (F-statistics) was 0.000049 at the significance level of alpha 5 percent. The F table was calculated by assuming the amount of data (n)= 65 and degrees of freedom (df)= 3 (number of independent variables) -1 =3 -1=2 (numerator). The denominator was calculated df2= n-k-1 (n= number of data, k= number of independent variables, alpha=5%) or df2= 65-3-1=61 (denominator). With the numerator=2 and the denominator=61, it was found F table= 3.15. It was found that F count (9.040693) was higher than F table (F count = 9.040693 > F table = 3.15). Then the significance was equal to or higher than the p-value [Probability (F-statistics) ≤ p-value) or 0.000049 ≤ 0.05. Such finding indicates that the model was worthy.

The direct effect hypothesis test applied the t test and was equipped with a probability test for each variable relationship. Significance test applied the t test: (i) If the t value was > t table (t was critical), it was shown that the independent variable had a significant effect on the dependent variable. Conversely, if the t value was < t table (t is critical), it was shown that the independent variable had no significant effect on the dependent variable. The provisions for the significance test applied probability value. If the probability value was < alpha applied in the study, namely 5 percent or 0.05, it was found a significant effect of the independent variable on

the dependent variable. In contrast, if the profitability value was > alpha 0.05, it was found no significant effect of the independent variable on the dependent variable. Calculation of t table value was performed by assuming a significance level of 0.50/2= 0.025 and Degree of Freedom (DF) of n-k=l, where n= sample, k= number of independent variables. DF was 65-3-1=61. The number 61 at alpha 0.05 can see in the t table, and it was obtained the t table value = 1.99962. This t table/t critical value was compared with the t count value (t in the study finding), as well as the probability value versus the p-value.

The first hypothesis states that profitability had a positive effect on company value. The study finding showed that profitability had a positive effect on Company Value of 0.362374 or 36.23% in a positive direction. The calculated t count was 5.151146 > t table value of 1.99962 and the probability value of 0.0000 < alpha of 0.05. Such finding indicated that profitability had a positive and significant effect on company value. Thus, the first hypothesis was proven.

The second hypothesis states that business risk has a negative effect on company value. The study finding showed that business risk had no effect on company value with a coefficient of -0.000207 or -0.000% in a negative direction. The calculated t count was -0.069658 < t table value of 1.99962 and the probability value of 0.9447 > alpha of 0.05. Such finding indicated that business risk had no effect on company value. Thus, the second hypothesis was rejected.

The third hypothesis states that intellectual capital has a positive effect on company value. The study finding showed that intellectual capital had no effect on company value with a coefficient of -0.000578 or 0.05% in a negative direction. The calculated t count was -0.423084 < t table of 1.99962 and the profitability value of 0.6737 > alpha of 0.05. It can be concluded that intellectual capital had no effect on company value, so that the third hypothesis was rejected.

Table 2 Hypothesis Test

Hypothesis Code	Hipothesis	Finding	Direction of Study Finding	Conclusion
H1	Profitability has a positive effect on company value	t count (5.151146) > t table (1.99962) & Prob value (0.0000) < alpha of 0.05	Positive Effect	Accepted
H2	Risiko bisnis Business risk has a negative effect on company value	t count (-0.069658) < t table (1.99962) & Prob value (0,9447) > alpha of 0.05	No Effect	Rejected
H3	Intellectual Capital has a positive effect on company value	t count (-0.423084) < t table (1.99962) & Prob value (0,637) > alpha of 0.05	No Effect	Rejected

The study finding proved that profitability using the ROA proxy had a positive effect on company value using the PBV proxy, so H1 was accepted. Empirical research results support the signalling theory that the performance of a corporation will always send a positive signal to investors. High profitability or increasing profits shows good prospects for a company and is interpreted by investors as a positive signal to invest. The better a corporation's ability to increase profits, the higher the expected return for investors, which will encourage an increase in company value. The study finding is in accordance with the theoretical view that company value is directly proportional to corporate profitability. Maximum profitability in a corporation indicates that the corporation has superior performance, and this is a positive signal for investors (Noviani et al., 2019). Increased profitability will increase the book value of shares. A high price book value will influence investors' perceptions towards the company, so that it can

support investors to buy or hold the shares of the company concerned. This will support an increase in demand for the issuer's shares and cause an increase in stock market prices. If the stock market price increases, the PBV value will also increase. Conversely, low profitability of a corporation is a bad sign for investors to invest. The study finding is in line with the result of studies conducted by Sahyu & Maharani, (2023) and Rinjani & Indrati, (2023) which also proved that profitability had a positive effect on company value.

The study finding revealed that business risk using the EBIT proxy had no effect on company value using the PBV proxy, so H2 was rejected. Based on such finding, an increase or decrease in business risk had no effect on company value. It seemed that business risk had been fully managed by the company in the share price or the company already had very effective risk management. Therefore, an increase or decrease in business risk no longer affected the share value so it did not affect the company value. Such finding confirms the finding of previous studies conducted by Rinjani & Indrati, (2023) and Bandanuji & Khoiruddin, (2020) which found that business risk had no impact on company value

The study finding further proved that intellectual capital using the proxy of VAIC had no impact on company value, so H3 was rejected. Such finding did not support the resource-based theory since it did not show that VAIC played a significant role in driving company value. It seemed that VAIC did not played a positive role in company value since there are no official standards and format formulated in Indonesia for assessing intellectual capital. Not to mention, there is no obligation for corporations to disclose intellectual capital in their annual reports. On average, corporations in Indonesia have not implemented worker-based industries (intellectual capital) but are more focused on worker-based industries in the sense of physical capital. The study finding supports the study conducted by Barmin & Herlina, (2022) which proved that intellectual capital had no impact on company value. The study was conducted on a combination of service and mining companies in the 2013-2017 period.

CONCLUSIONS

Based on the study findings, it can be concluded that profitability influenced company value, therefore the first hypothesis was proven. However, business risk had no effect on company value, therefore the second hypothesis was rejected. Intellectual capital also had no effect on company value; therefore, the third hypothesis was rejected. The current study has certain limitations since it only assessed business risk using the natural logarithm of earnings before tax. This does not completely reflect the company's overall risk. It is expected that future study can add other proxies for the property & real estate company sector. In addition, the variables assessed in this study did not include other constructs that might also have an impact on company value, such as dividend policy. It is expected that future study may use the dividend policy variable, since it will influence the demand for shares in the market, which can further encourage an increase in share prices, and in the end can strengthen company value. The causal relationship needs to be proven in future research. The managerial implication of this study is that the company must encourage an increase in profitability, reduce business risk, and increase intellectual capital to increase company value. If the performance of these three independent variables continues to be improved on an ongoing basis, the company value may be improved as well.

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