PalArch's Journal of Archaeology of Egypt / Egyptology

FIRM VALUE IMPACT OF INTELLECTUAL CAPITAL, COMPANY SIZE, PROFITABILITY, CAPITAL STRUCTURE AND ASSETS STRUCTURE

*[1]*Dede Hertina, [2]Leo Lita Mayasari, [3]Fransisca Rina Sulandari*

Widyatama University, Bandung, Indonesia

[1]dede.hertina@widyatama.ac.id,

Dede Hertina, Leo Lita Mayasari, Fransisca Rina Sulandari. Firm Value Impact Of Intellectual Capital, Company Size, Profitability, Capital Structure And Assets Structure--Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(10), 3561-3574. ISSN 1567-214x

Keywords: Intellectual Capital, Firm On Size, Profitability, Capital Structure, Assets Structure And Firm Value.

ABSTRACT:
This study aims to determine the effect of Intellectual Capital, Company Size, Profitability, Capital Structure, Asset Structure on Firm Value in Crude Oil and Gas Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2013 - 2018. This research method uses panel data regression analysis method. The population of this study is the Crude Oil and Natural Gas Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2013-2018 with a total sample of 7 companies. The results of the study state that intellectual capital affects firm value, firm size does not affect firm value, profitability affects firm value, capital structure affects firm value and asset structure does not affect firm value.

Keywords*:* Intellectual Capital, Firm on Size, Profitability, Capital Structure, Assets Structure and Firm Value.

INTRODUCTION

The Indonesian economy is supported by various developing industrial sectors. Data from the Indonesian Mining Association, states that Indonesia is ranked 6th in the world which is rich in mining resources. The mining sector in Indonesia is one of the sectors that has a major influence on the country's economic growth. The mining sector contributes to regional development, provides a surplus value in the trade balance, increases investment, adds jobs, and meets the country's needs in terms of energy sources. This indicates that this sector has the potential to increase economic turnover in Indonesia. Investors need to review the price of shares offered when buying shares in the capital market as a benchmark in making investment decisions. Crude Oil and Natural Gas, which is one of the sub-sectors in the mining sector. In the oil and gas sub-sector, prices fell by 5% as a result of the trade war between China and the United States which caused the projection of energy demand to decline. The decline in oil prices has an effect on share prices in the oil and gas sub-sector. From 2013 to 2018 share prices in the oil and gas sub-sector continued to decline. In assessing intangible assets, a special approach called intellectual capital is needed which helps in various fields such as management, information technology, and accounting (Petty and Guthrie, 2000 in Sirojudin and Nazaruddin, 2018). Intellectual capital is still not widely known in Indonesia, because companies in Indonesia tend to calculate tangible assets without measuring the intangible assets in building their business. Elements in the development of intellectual capital consist of human capital, structural capital, and customer capital. Intellectual capital can be defined as the sum of what is produced by the three main elements of the organization mentioned earlier. Intellectual capital provides added value to companies that can make good use of knowledge and technology. Intellectual capital can be the main driving force in business development (Utami, 2018). In Indonesia, intellectual capital began to develop after the emergence of Financial Accounting Standard Statement No. 19 (revised 2000) regarding intangible assets. According to PSAK No. 19 (revised 2012), intangible assets are non-monetary assets that can be identified without a physical form (Indonesian Accounting Association, 2012). There are difficulties in measuring intellectual capital because human capital, structural capital, and customer capital whose values cannot be ascertained have prompted Pulic (1998) to introduce measurement of intellectual capital indirectly by using the Value Added Intellectual Coefficient (VAICTM). The size of the company is the benchmark for the company in determining the value of the company because investors tend to be attracted to companies with large sizes because they are considered to have large company value. Company size is a reflection of the total assets owned by a company. The total assets owned by the company are used for the company's operational activities. Large total assets tend to make it easier for companies to finance the company's needs. This convenience will affect the company's value in the eyes of investors. Company size, which is proxied by Size, is able to provide a good picture of the state or business continuity of a particular company or industry. Another factor that affects firm value that will be discussed in this study is profitability. Profitability is the company's ability to generate profits at the level of sales, assets and certain share capital. Profitability is an evaluation for the company of the value that the company has. A high profitability value indicates that the company is able to generate maximum profit according to what investors want. This means that the higher the profitability value of the company, the higher the company value. The profitability proxied by Return on Assets is able to provide a good picture of the return on assets managed by the company to generate net income. Incompatibility with the theory put forward by Tandelilin, 2001. Capital structure is related to the long-term spending of a company as measured by the ratio of long-term debt to its own capital (Amanah et al., 2014). A company will choose the optimal capital structure with low capital costs and generate high profits and company value. Capital structure is the proportion of a company's long-term permanent funding shown from debt, equity, preferred stock and common stock (Amanah et al., 2014). Capital structure is a way for companies to measure corporate financing from a comparison between use through their own capital and total debt. The long-term Debt to Equity Ratio chosen as a tool for analyzing the capital structure is because companies with a higher long-term debt value will have the possibility of tax savings which will increase the company's value. In addition, the higher the Long-term Debt to Equity Ratio indicates that the company is more concerned with long-term debt to fund its company. Long-term Debt to Equity Ratio is a ratio used to measure how much the ratio between long-term debt and equity or how much long-term debt is guaranteed by its own capital. Long-term Debt to Equity Ratio focuses on how companies use long-term debt to run the company. Capital structure, which is proxied by the Long-term Debt to Equity Ratio, is able to provide an overview of long-term debt and total company equity. The discrepancy with the theory put forward by Jensen and Meckling, 1976. There was a fluctuating movement in the average capital structure from 2013 to 2018. This Capital Structure is calculated using the Long-term Debt to Equity Ratio. In 2013 - 2015 the average capital structure in the Crude Oil and Gas Sub-Sector decreased by 6.7% and 5%. In the following years, namely 2015 - 2018, the average capital structure increased by 56%, 2.8% and 2.8%. The final determining factor for the rise and fall of firm value to be examined in this study is the asset structure. Asset structure describes the amount of assets that can be guaranteed by the company when the company makes an agreement with creditors. Asset structure is the proportion of fixed assets owned by the company (Mawikere and Rate, 2015 in Personal, 2018). The composition of fixed assets determines the value of a particular company. Most companies with financial stability have a high investment value in terms of fixed assets. When these assets are used optimally by competent staff, this will increase the company's return and ultimately affect the growth of company value (Pribadi, 2018). Asset structure is the determination of how much the allocation for each asset component in outline in its composition, namely current assets and fixed assets. When a company has a larger proportion of tangible assets, its asset valuation becomes easier so that the problem of information asymmetry is lower (Brigham & Houston, 2010). Thus, the company will reduce the ability to use its debt capital when the proportion of tangible assets increases. This is consistent with the Pecking Order Theory which prioritizes internal funding sources first. This indicates that the asset structure has an effect on firm value (Pribadi, 2018).

LITERATURE REVIEW

Firm Value

Firm value is the price a prospective buyer is willing to pay if the company is sold. Firm value can provide shareholders prosperity if the company's share price increases. The value of the company does not only depend on the ability to generate cash flow, but also depends on the operational and financial characteristics of the company. In this study, the proxy of firm value is measured using Price to Book Value. Price to Book Value describes how much the market appreciates the book value of a company's shares. Price to Book Value ratio is a comparison between stock price and book value of shares. The higher this ratio, it shows that the market has more confidence in the company's prospects. The ratio of the stock price to the company's book value or Price to Book Value, shows the level of the company's ability to create value relative to the amount of invested capital. Price to Book Value was chosen as a measure of performance because it illustrates the amount of premium given by the market for intellectual capital owned by the company. A high Price to Book Value reflects a stock price that is higher than the book value per share. The higher the share price, the more successful the company is in creating value for shareholders. The success of the company in creating this value certainly gives hope to shareholders in the form of greater profits (Sudibiya & Restuti, 2014).

The Influence of Intellectual Capital on Firm Value

Intellectual capital includes all employee, organizational information, and their ability to create added value and lead to competitive advantage as a set of intangible assets (resources, capabilities and competencies) that drive organizational performance and value creation (Ulum, 2008). Intellectual capital is a resource owned by a company that will provide benefits in the future as seen from the company's performance. In this study, the measurement of intellectual capital uses the category of monetary measures with the formula proposed by Pulic (1998), namely the Value Added Intellectual Coefficient ($VAIC^{TM}$). Value Added Intellectual Coefficient ($VAIC^{TM}$). is one of the indirect methods of measuring intellectual capital and employee capital which creates value based on three main components, namely employed capital, human capital, and structural capital. Value Added Intellectual Coefficient is one of the categories of company value measurement because this method is presented with all available information easily in the annual financial statements and can be compared with the average of similar companies. Intellectual capital is knowledge, information, intellectual property, experience that can be used to create wealth and provide a competitive advantage in the market (Nuraini 2013). Value Added Intellectual Coefficient is an instrument in measuring a company's intellectual capital. Value Added Intellectual Coefficient is the sum of three components, namely Value Added Capital Employed, Value Added Human Capital, and Structural Capital Value Added (Ulum, 2009). Companies with high intellectual resources will attract investors because investors will give higher value to the company. The company value can be seen from the market price and share price. In addition, market value can also be seen from the market price and intrinsic value. The intrinsic value actually comes from shares, and the stock price in the capital market is formed because of an agreement between the demand and supply of investors, so that the stock price is a fair price that reflects the value of the company itself (Damai, 2014). The results of research conducted by Jacub (2012), Oktari et al. (2016), Fitriyani and Amalia (2015) stated that intellectual capital has a positive effect on company value. This indicates that the presence of high intellectual capital reflects good company value, management uses intellectual capital, the company has better information in terms of tangible assets and intangible assets owned by the company (Oktari et al., 2016). Meanwhile, Wahyudi and Martha (2018) states that intellectual capital has a negative effect on firm value. This means that managing intellectual capital properly will cause the value of the company to decrease, because the intellectual capital owned by the company does not always guarantee an increase in company value.

The Effect of Firm Size on Firm Value

Company size is a measurement that can be classified as a company size in various ways, including: total assets, log size, stock market value, and so on. Basically, the size of the company is divided into three categories, namely small firms, medium firms and large firms. Determination of company size is based on the company's total assets (Tanuwijaya, 2019). Company size is the company with the average total assets for the year concerned to several years (Brigham & Houston, 2010). Sales in a company are influenced by the company's resource needs, if the company's resource needs are small, the sales that will be obtained by the company tend to be small, and vice versa if the resource needs of large companies, the sales obtained by the company are high. Company size is divided into three categories, namely large companies, medium companies and small companies. The determination of the size of the company is based on the total assets generated by the company. Companies that have large company sizes tend to have greater and wider access to external sources of funding. The category of company size in Indonesia is regulated in Law No. 20 of 2008 concerning micro, small and medium enterprises. According to the law, company size is classified into four categories, namely micro, small, medium and large enterprises. The classification is based on the total assets owned and the company's total annual sales. Company size is measured by the amount of total assets it owns because the total asset value is generally very large when compared to other financial variables. The author calculates the size of the company with the natural logarithm of total assets. The use of natural logarithms is used to reduce excess data fluctuations, so that it can reduce the tendency for distribution and data to spread normally and minimize the standard error of the regression coefficient (Turnip, 2018). Big companies have a bigger growth compared to small companies. Based on the results of research conducted by Triyono et al. (2015) and Pratiwi et al. (2016) stated that Company Size has a positive effect on Firm Value. This shows that by having a large company size, the company value can be said to be good because it has good prospects in the future (Pratiwi, 2016). Meanwhile, according to research by Indriyani (2017), Utomo and Christy (2017), company size has a negative effect on firm value. This is because the high company size will increase the risk in investing so that the company value tends to decrease because it is considered unable to provide certainty to investors in the benefits of investing in companies with large company sizes (Indriyani, 2017).

Effect of Profitability on Firm Value

Profitability is the company's ability to generate profits at the level of sales, assets and certain share capital. The high value of profitability indicates that the company is able to generate maximum profit according to what investors want. This means that the higher the profitability value of the company, the higher the company value. High profitability will attract investors to buy shares in the company, so that the share price will increase. The profitability ratio is a ratio that shows the success of the company in generating profits. The profitability ratio is used to measure the efficiency of the company or is the company's ability to generate profits during a certain period to see the company's ability to operate efficiently. The proxy of profitability is measured by the Return on Assets formula. Return on Assets is a ratio that compares net income to total assets to measure the rate of return on total assets. The decrease or increase in the value of Return on Assets shows the performance of the company's management in utilizing its assets to generate profits compared to the previous year. Return on Assets measures the firm's ability to utilize it assets to create profits by comparing profit with assets that generate the profits (Halik, 2018). The definition described above is that Return on Assets is a ratio that measures the company's ability to use the company's assets to utilize the company's assets to generate income by comparing income with the assets the company uses to generate revenue. Research conducted by Rinnaya et al. (2016), Sari and Priantinah (2018) state that Profitability has a positive effect on Firm Value. The higher the profitability obtained by the company will increase the value of the company because the company is considered to be able to manage its profits well for the running of the company (Sari & Priantinah, 2018). Meanwhile, research conducted by Halik (2018) states that Profitability has a negative effect on Firm Value. Because companies with large profits tend to use internal company funds in managing the company and are considered to have a higher risk of bankruptcy, this indicates that if the company has high profitability, the firm's value tends to decrease.

Effect of Capital Structure on Firm Value

The capital structure is the composition of common stock, preferred stock, and various classes such as retained earnings, and long-term debt that is maintained by the business entity in funding assets (Koto & Wansa, 2014). The proxy used to measure the capital structure is the Long-term Debt to Equity Ratio. This ratio compares total long-term debt with total equity to get tax savings so that company value increases. Asset Structure. Assets or assets are all resources and assets owned by the company for use in its operations. Companies generally have two types of assets, namely current assets and fixed assets. These two elements of the asset form the asset structure. Asset structure is the determination of how much the allocation of funds for each asset component, both current assets and non-current assets (Mandalika, 2016). Asset structure is a comparison between total fixed assets and total assets which can determine the amount of the allocation of funds for each asset component. Capital structure is related to the long-term spending of a company as measured by the ratio of long-term debt to its own capital. A company will choose the optimal capital structure with low capital costs and generate high profits and company value. Capital structure, namely the proportion of long-term permanent funding of a company is shown from debt, equity, preferred stock, and common stock (Amanah et al., 2014). The conclusion from understanding the capital structure is the way companies measure corporate financing from the comparison between use through their own capital with total debt. Research conducted by Asih et al. (2019), Koto and Wansa (2014) stated that capital structure has a positive effect on firm value. By managing a good capital structure, the company will reduce taxes and bankruptcy costs, which means that it can increase firm value (Jensen & Meckling, 1976). Meanwhile, research conducted by Nur (2018) states that Capital Structure has a negative effect on Firm Value. Increasing the capital structure will reduce the value of the company because companies with large long-term debt will have a large risk of default if the company cannot properly manage the company's finances.

Effect of Asset Structure on Firm Value

Asset structure is the determination of how much the allocation for each asset component in outline in its composition, namely current assets and fixed assets. When a company has a larger proportion of tangible assets, its asset valuation becomes easier so that the problem of information asymmetry is lower (Brigham and Houston, 2010). Asset structure is the determination of how much the allocation of funds for each asset component, both current assets and non-current assets (Mandalika, 2016). From this understanding it can be concluded that the asset structure is the ratio between total fixed assets and total assets which can determine the amount of the allocation of funds for each asset component. Tangibility is land, property and equipment. Meanwhile, fixed assets are in physical form and are easily calculated using nominal. For creditors, ownership of assets in the company shows the composition and value that shows the guarantee of repayment of debt owned by the company. (Personal, 2018). The company will reduce its ability to use its debt capital when the proportion of tangible assets increases. This is consistent with the Pecking Order Theory which prioritizes internal funding sources first. This indicates that the asset structure has an effect on firm value (Pribadi, 2018). In accordance with the results of research conducted by Pribadi (2018) which states that Asset Structure has a positive effect on Company Value. Meanwhile, research conducted by Purba (2018) states that Asset Structure has a negative effect on Firm Value. Because companies that use internal company funds to manage companies tend to have a high risk of bankruptcy, so this can have an effect if the value of the company's asset structure is high, it will cause the company value to decrease. According to Mandalika (2016) states that Asset Structure has no effect on Firm Value.

Hypothesis

H_1: Intellectual capital affects firm value.
H_2: Firm size affects firm value.
H_3: Profitability affects firm value.
H_4: Capital structure affects firm value.
H_5: Asset structure affects firm value.

RESEARCH METHODS

This study uses descriptive and verification methods, namely methods for finding factual information and identifying a problem, conducting hypothesis tests and finding answers about the relationship between one variable and another. The data analysis method used is multiple regression and correlation analysis. This research that will be described is Intellectual Capital which is proxied by Value Added Intellectual Coefficient (VAICTM), Company Size which is proxied by Size, Profitability which is proxied by Return on Assets, Capital Structure proxied by Long-term Debt to Equity Ratio, Asset Structure Proxied by Tangibility Assets, and Company Value proxied by Price to Book Value.

The criteria for determining the sample used in this study:
Crude Oil and Gas Sub-Sector Companies listed on the Indonesia Stock Exchange in the 2013 - 2018 Period.
Crude Oil and Gas Sub-Sector Companies that publish financial reports consistently from the 2013 - 2018 period.
Crude Oil and Natural Gas Sub-Sector Companies that have complete data.

Research results and discussion
The results of panel data regression using the Random Effect Model
Table 1. Panel Data Regression Results

Variable	Coefficient	Standard Error	T-Statistic	Prob.
C	-9.990150	17.84664	-0.559777	0.5791
VAIC^{TM}	0.123763	0.060671	2.039898	0.0487
SIZE	3.849140	6.864821	0.560705	0.5785
ROA	7.606590	2.798802	2.717802	0.0100
LDER	0.892092	0.371786	2.399477	0.0217
TANGIBILITY	-8.764522	7.712634	-1.136385	0.2633

Source: Results of Data Processing (2019)

Panel Data Regression Model Equation:

$$\mathbf{Y = -9.990150 + 0.123763X_1 + 3.849140X_2 + 7.606590X_3 + 0.892092X_4 - 8.764522X_5}$$

The constant value which is negative is -9.990150 which means that if the Intellectual Capital, Company Size, Profitability, Capital Structure, and Asset Structure are equal to zero, the Company Value is -9.990150.
The coefficient value for the intellectual capital is positive, this indicates a direct relationship between intellectual capital and firm value. Intellectual Capital regression coefficient of 0.123763 means that each increase in Intellectual Capital by one unit will increase the Firm Value by 0.123763.
The coefficient value for the firm size variable is positive, this indicates a unidirectional relationship between firm size and firm value. The regression coefficient of Company Size of 3,849140 means that any increase in the Size of the Company by one unit will increase the Value of the Firm by 3,849140.
The coefficient value for the Profitability variable is positive, this indicates a unidirectional relationship between Profitability and Firm Value. The Profitability regression coefficient of 7.606590 means that each increase in the

Profitability of one unit will increase the Firm Value by 7.606590.
The coefficient value for the Capital Structure variable is positive, this indicates a unidirectional relationship between Capital Structure and Firm Value. The Capital Structure regression coefficient of 0.892092 means that each increase in the Capital Structure by one unit will increase the Firm Value by 0.892092.
The coefficient value for the Asset Structure variable is negative, this indicates that there is a unidirectional relationship between the Asset Structure and Firm Value. The Asset Structure regression coefficient of - 8.764522 means that any increase in the Asset Structure by one unit will decrease the Firm Value of - 8.764522.

Discussion of research results

The Effect of Intellectual Capital on Firm Value in the Crude Oil and Natural Gas Sub-Sector for the 2013 - 2018 Period

The first hypothesis in this study is that intellectual capital affects firm value. The results show that Intellectual Capital has an effect on Firm Value in the Crude Oil and Gas Sub-Sector for the 2013 - 2018 Period, so the first hypothesis is accepted. These results indicate that the higher or lower the value of intellectual capital owned by the company will affect the value of the company. Good intellectual capital management will reflect good company value as well, because investors will think that companies with high intellectual capital have information that creates added value and tend to have promising prospects in the future. The results of this study are in line with research conducted by Sudibya and Restuti (2014), Fitriyani and Amalia (2015) which state that intellectual capital has a positive effect on firm value. However, the results of this study contradict the results of research conducted by Wulandari et al. (2016) and Fauzan (2019) state that intellectual capital has no effect on company value, then the results of this study are also contrary to the results of research according to Wahyudi and Martha (2018) which state that intellectual capital has a negative effect on firm value.

The Influence of Company Size on Firm Value in the Crude Oil and Natural Gas Sub-Sector 2013 - 2018

The second hypothesis in this study is that firm size has an effect on firm value. The results of this study show that Company Size has no effect on Firm Value in the Crude Oil and Gas Sub-Sector for the 2013-2018 Period, so the second hypothesis is rejected. These results indicate that the higher or lower the Firm Size has no effect on Firm Value. Company size is not a determining factor in the increase or decrease in company value in the Crude Oil and Gas Sub-Sector for the 2013-2018 period, the increase or decrease in company value in this study is influenced by other factors besides Company Size. The results of this study are in line with research conducted by Rumondor et al. (2015) and Manoppo et al. (2016) which states that firm size has no effect on firm value. However, the results of this study contradict the results of research conducted by Triyono et al. (2015) and Pratiwi et al. (2016) which states that Company Size has a positive effect on Firm Value. Then, the results of this study also contradict research according to Indriyani (2017), Utomo and

Christy (2017) which state that Company Size has a negative effect on Firm Value.

The Effect of Profitability on Firm Value in the Crude Oil and Natural Gas Sub-Sector for the 2013 - 2018 Period

The third hypothesis of this study is that profitability has an effect on firm value. The results show that Profitability has an effect on Firm Value in the Crude Oil and Gas Sub-Sector for the 2013-2018 period, so the third hypothesis is accepted. These results indicate that the higher the profitability of the company, the company value will increase. Vice versa, the lower the profitability of the company, the company value will decrease. While, the high value of profitability reflects the good company in managing its assets into company profits. High returns will increase investor interest in investing. With so many investors investing, it will increase the company's stock price and will increase the company's value. The results of research in the Crude Oil and Natural Gas Sub-Sector for the 2013-2018 period state that profitability is one of the determinants of company value. This means that by having high profitability, the value of the company will increase. The results of this study are in line with the research conducted by Rinnaya et al. (2016) and Sari and Priantinah (2018) which state that Profitability has a positive effect on Firm Value. However, the results of this study contradict the results of research conducted by Halik (2018) which states that Profitability has a negative effect on Firm Value, then the results of this study are also contrary to the results of research according to Indriani (2018) which states that Profitability has no effect on Firm Value.

The Effect of Capital Structure on Firm Value in the Crude Oil and Natural Gas Sub-Sector for the 2013 - 2018 Period

The fourth hypothesis in this study is that capital structure has an effect on firm value. The results show that capital structure has an effect on firm value in the Crude Oil and Gas Sub-Sector for the 2013-2018 period, so the fourth hypothesis is accepted. These results indicate that the higher the capital structure owned by the company, the company value will increase. Likewise, the lower the capital structure owned by the company, the company value will decrease. A high capital structure indicates that the company is able to manage funding using long-term debt. According to Trade-off Theory, long-term debt management will reduce taxes. The tax reduction will increase the profit earned by the company, with high profits, investors are interested in investing. The company's stock price will also increase if many investors invest, so that a high capital structure will increase the company's value. The trade-off theory model assumes that by increasing the proportion of long-term debt will save taxes and bankruptcy costs, it means increasing firm value (Jensen & Meckling, 1976). The results of research in the Crude Oil and Natural Gas Sub-Sector for the 2013-2018 period state that capital structure is one of the determining factors in the increase or decrease in company value. The results of this study are in line with research conducted by Asih et al. (2019), Koto and Wansa (2014) which states that Capital Structure has a positive effect on Firm Value. However, the results of this study contradict the results of research conducted by Sari et al. (2016) and Amanah et al. (2014) which states that capital structure has no effect on firm value, then the results of this study are also contrary to the results of research according to Nur (2018) which states that capital structure has a negative effect on firm value.

The Effect of Asset Structure on Firm Value in the Crude Oil and Gas Sub-Sector for the 2013 - 2018 Period

The fifth hypothesis in this study is that Asset Structure has an effect on Firm Value. The results of the study state that the Asset Structure has no effect on Firm Value in the Crude Oil and Gas Sub-Sector for the 2013-2018 Period, so the fifth hypothesis is rejected. These results indicate that the higher or lower the company's asset structure has no effect on firm value. Management of the asset structure is not a determining factor in the increase or decrease in company value in the Crude Oil and Natural Gas Sub-Sector for the 2013-2018 period. Investors tend to pay attention to other factors besides asset structure as a benchmark for investing. The results of this study are in line with research conducted by Mandalika (2016) which states that Asset Structure has no effect on Firm Value. However, the results of this study contradict the results of research conducted by Pribadi (2018) which states that Asset Structure has a positive effect on Company Value, then the results of this study are also contrary to the results of Purba (2018) which states that Asset Structure has a negative effect on Value. Company.

CONCLUSION

-Intellectual Capital has a positive effect on firm value. This means that higher intellectual capital will increase firm value, conversely, if intellectual capital is low, firm value will decrease.
-Firm size has no effect on firm value. This means that the higher or lower the size of the company will not affect firm value.
-Profitability has a positive effect on firm value. This means that the higher the profitability will increase the firm value, on the contrary, if the profitability is low, the company value will decrease.
-Capital structure has a positive effect on firm value. This means that the higher the capital structure will increase the firm value, conversely, if the capital structure is low, the company value will decrease.
-Asset structure has no effect on firm value. That is, the higher or lower the asset structure will not affect firm value.

REFERENCES

Aditia, Helma. 2016. Pengaruh MVA, DER, CR, ROE, dan Firm Size Terhadap Harga Saham Pada Perusahaan Sektor Property dan Real Estate yang Terdaftar di BEI Tahun 2011 – 2015. PhD thesis, Universitas Widyatama.

Afriana. 2015. Pengaruh Intellectual Capital Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Perbankan yang Terdaftar di BEI Tahun 2011-2013). PhD thesis, Universitas Widyatama.

Ahmed et al. 2019. Impact of Intellectual Capital on Firm Value: The Moderating Role of Managerial Ownership. Preprints 2019, 2019010318.

Alfianur, Chaerul. 2019. Pengaruh Volume Ekuitas, Pertumbuhan Aset, Pertumbuhan Penjualan, dan Profitabilitas Terhadap Nilai Intrinsik Perusahaan pada Industri Miscellaneous yang Terdaftar di BEI Periode 2014-2018.

Aggarwal, D., & Padhan, P. C. (2017). Impact of capital structure on firm value: Evidence from Indian Hospitality Industry. Theoretical Economics Letters, 7(4), 982-1000.

Ariyanti, R. (2019). Pengaruh Tangible Asset, Roe, Firm Size, Liquidty Terhadap Price Book Value Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Perbankan. BALANCE: Economic, Business, Management and Accounting Journal, 16(1).

Brigham, E., & Houston, J. 2010. Fundamentals of Financial Management Dasar-Dasar Manajemen Keuangan. Jakarta: Salemba Empat.

Damai, D. F. (2014). Pengaruh Modal Intelektual Terhadap Kinerja Keuangan Pada Perusahaan Perbankan yang Terdaftar di BEI Periode 2008-2012. PhD thesis, Universitas Widyatama.

Dwi Amanah et al. 2015. Pengaruh Struktur Modal Perusahaan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Di BEI Periode 2009-2013). Jurnal Administrasi Bisnis, 22(2).

Fauzan, Ahmad. 2019, Analisis Pengaruh Modal Intelektual, Profitabillitas, Kebijakan Hutang, dan Kebijakan Deviden Terhadap Nilai Perusahaan pada Perusahaan Jasa Keuangan Sektor Perbankan yang Terdaftar di BEI Tahun 2015-2017. Jurnal Akuntansi, 2(1).

Fitriyani, F., & Amalia, D. Y. (2018). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi pada Perusahaan Sektor Keuangan yang Terdaftar di BEI Tahun 2010-2013). Jurnal Trust, 5(2).

Ghozali, Imam. 2013. Aplikasi Analisis Multivariate dengan Program SPSS. Badan Penerbit Universitas Diponegoro, Semarang.

Halik, A. C. (2018). Pengaruh ROA dan NPM Terhadap Nilai Perusahaan pada PT. Antam, Tbk. Scientific Journal of Reflection: Economic, Accounting, Management and Business, 1(1), 1-10.

Indriani, R. (2019). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan dengan Struktur Kepemilikan Sebagai Variabel Pemoderasi (Perusahaan Retail yang Terdaftar di BEI Tahun 2014-2017). Jurnal Mahasiswa Prodi Akuntansi Fakultas Ekonomi, 1(1).

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. Journal of Financial Economics, 3(4), 305-360.

Koto, M., & Wansa, A. B. P. (2019). Firm Value: Automotive Industry Research. Journal of International Conference Proceedings, 2(1), 116.

Mandalika, A. (2016). Pengaruh Struktur Aktiva, Struktur Modal, Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Pada Perusahaan Publik Yang Terdaftar Di Bursa Efek Indonesia (Studi Pada Sektor Otomotif. Efisiensi, 16(1).

Manoppo, H., & Arie, F. V. (2016). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Otomotif Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2014. Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, 4(2).

Muliawati, E., & Saifi, M. (2019). Leverage, Profitabilitas Dan Nilai Perusahaan (Studi pada Perusahaan Tektil dan Garment yang Terdaftar di Bursa Efek Indonesia Tahun 2013-2017). Jurnal Administrasi Bisnis, 72(2), 120-129.

Nur Asih, Thorida et al. 2019. Struktur Modal Sebagai Vairabel Interviewing Likuiditas, Profitabilitas Dan Struktur Aset Terhadap Nilai Perusahaan: Terbuktikah Secara Empiris. Seminar Nasional Cendikiawan, 5(2).

Nur, T. (2018). Pengaruh growth opportunity, profitabilitas dan struktur modal terhadap nilai perusahaan dengan dividen sebagai variabel intervening pada perusahaan manufaktur yang terdaftar di BEI pada periode 2014-2017. Jurnal Manajemen Bisnis Indonesia, 5(3), 394-411.

Nuraini, T. A. (2013). Pengaruh Modal Intelektual dan Pengungkapan Modal Intelektual Terhadap Nilai Perusahaan (Pada Prospektus Perusahaan yang Melakukan IPO di Bursa Efek Indonesia Tahun 2008-2011). PhD thesis, Universitas Widyatama.

Oktari, I. G. A. P., Handajani, L., & Widiastuty, E. (2016). Determinan Modal Intelektual (Intellectual Capital) pada Perusahaan Publik di Indonesia dan Implikasinya terhadap Nilai Perusahaan. Simposium Nasional Akuntansi XIX, pp. 1-29.

Pratiwi, N. P. Y., Yudiaatmaja, F., & Suwendra, I. W. (2016). Pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan. Jurnal Manajemen Indonesia, 4(1).

Pribadi, M. T. (2018). Pengaruh Struktur Aset, Ukuran Perusahaan, Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan Dagang Besar Yang Terdaftar di Perusahaan Bursa Efek Indonesia. Proceedings Progress Conference, 1(1), 372-385.

Purba, D., Sagala, L., & Saragih, R. (2018). Pengaruh Profitabilitas, Asset Tangibility, Tingkat Pertumbuhan, dan Non-Debt Tax Shield Terhadap Struktur Modal serta Pengaruhnya Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Manufaktur Asia Tenggara). Jurnal Riset Inspirasi Manajemen dan Kewirausahaan, 2(2), 115-119.

Pulic, Ante. 1998. Measuring the Performance of Intellectual Potential in Knowledge Economy. Austrian Team.

Rinnaya, I. Y., Andini, R., & Oemar, A. (2016). Pengaruh profitabilitas, rasio aktivitas, keputusan pendanaan keputusan investasi terhadap nilai perusahaan (studi empiris pada perusahaan manufaktur yang terdaftar di BEI tahun 2010-2014). Journal of Accounting, 2(2).

Roos, J., Edvinsson, L., & Dragonetti, N. C. (1997). Intellectual capital: Navigating the new business landscape. Springer.

Sari, P. Y., & Priantinah, D. (2018). Pengaruh Kinerja Keuangan dan

Corporate Social Responsibility (CSR) Terhadap Nilai Perusahaan pada Bank yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015. Nominal: Barometer Riset Akuntansi dan Manajemen, 7(1), 111-125.

Sari, D. M., Gustini, E., & Tripermata, L. (2016). Pengaruh Struktur Modal dan Kinerja Keuangan Terhadap Nilai Perusahaan pada Perusahaan Perbankan di Bursa Efek Indonesia. Jurnal Ilmiah Ekonomi Global Masa Kini, 7(3), 33-39.

Setiadharma, S., & Machali, M. (2017). The effect of asset structure and firm size on firm value with capital structure as intervening variable. Journal of Business & Financial Affairs, 6(4), 1-5.

Sucuahi, W., & Cambarihan, J. M. (2016). Influence of profitability to the firm value of diversified companies in the Philippines. Accounting and Finance Research, 5(2), 149-153.

Sekaran, U. (2014). Metodologi Penelitian untuk Bisnis (Research Methods for Business). Jakarta: Salemba Empat.

Sutrisno. 2012. Good Corporate Governance. Jakarta: Sinar Grafika.

Tandelilin, Eduardus. 2010. Portofolio dan Investasi Teori dan Aplikasi. Kanisius, Yogyakarta.

Triyono, K. R., & Arifati, R. (2015). Pengaruh Kebijakan Dividen, Struktur Kepemilikan, Kebijakan Hutang, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Bursa Efek Indonesia. Journal of Accounting, 1(1).

Turnip, Dea. 2018. Pengaruh Corporate Governance, Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Nilai Perusahaan.

Ulum, I. (2008). Intellectual capital performance sektor perbankan di Indonesia. Jurnal Akuntansi dan Keuangan, 10(2), 77-84.

Ulum, Ihyaul. 2009. Intellectual Capital: Konsep dan Kajian Empiris. Yogyakarta: Graha Ilmu.

Utomo, Nanang A and Christy, Nisa NA. 2017. Pengaruh Struktur Modal, Profitabilitas, Ukuran Perusahaan Terhadap Nilai Perusahaan pada Perusahaan LQ-45 di BEI. Jurnal Ilmu Akuntansi, 3(4).

Wahyudi, Riski and Martha, Lidya. 2018. Analisis Modal Intelektual dan Kinerja Keuangan serta Pengaruhnya Terhadap Nilai Perusahaan. https://osf.io/preprints/inarxiv/j5e9u/.

Wulandari, D., Paramita, P. D., & Suprijanto, A. (2018). Pengaruh Modal Intelektual, Struktur Modal, Profitabilitas, Terhadap Nilai Perusahaan Dengan Kinerja Keuanngan Sebagai Variabel Intervening (Pada Perusahaan Manufaktur Yang Terdafrar Di BEI Sub Sektor Aneka Industri Tahun 2011-2015). Journal of Accounting, 4(4).