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

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Abstract

This study aims to analyze the influence of intellectual capital and capital structure on the value of the company with profitability as a moderation variable. The study uses a quantitative approach with secondary data obtained from the financial statements of companies in the conventional banking sector listed on the Indonesia Stock Exchange for the period 2020–2024. The research sample was selected using the purposive sampling method and analyzed using panel data regression and Moderated Regression Analysis (MRA). The results of the study show that intellectual capital does not affect the value of the company but the capital structure has a positive effect on the value of the company. Profitability has been shown to strengthen the influence of intellectual capital on company value, but it is unable to moderate the influence of capital structure on company value. These findings indicate that effective management of intellectual resources and proper capital structure policies can increase the value of a company. The results of the research are expected to be a reference for company management and investors in making decisions related to increasing the company's value.

Keywords: capital structure, company value, intellectual capital, profitability.

INTRODUCTION

Conventional banks have a proportion of assets of more than 90% compared to Islamic banking. total commercial bank assets in Indonesia in 2024 will reach IDR 12,460 trillion, while total Islamic banking assets in the same period will be IDR 980.30 trillion with a market share of 7.72%. The difference in the scale of assets shows that conventional banks still dominate the national banking industry, which will have an effect on the value of the company. According to Ningrum (2021), the value of a company is understood as the overall market value of a company's assets formed from the interaction between fundamental performance and investor expectations.

Company value is an important indicator in assessing the performance and success of the company's management to maximize the prosperity of shareholders and is also a concern for other parties such as creditors, management, employees, and the government, because it reflects the company's financial condition and future prospects (Laurensia & Purwaningrum, 2023). A company's value describes the company's future prospects as reflected through the stock price in the capital market

In the conventional banking sector, company value is an aspect that is highly concerned by investors because the banking industry has a strategic role in maintaining the stability of the country's economy and financial system. Investors' assessment of banking companies can be reflected through Price to Book Value (PBV), which shows the extent to which the market appreciates the company's book value (Mahardikari, 2021). The higher the PBV value, the higher the level of investor confidence in the company's future prospects. Conversely, a decline in PBV may indicate a decline in market valuation of banking firms' performance and prospects (Wardani et al., 2023). In addition, commercial bank intermediation activities also have a larger scale, with total loans disbursed reaching around IDR 7,830 trillion by 2024. Therefore, conventional banks are considered to be able to provide a more representative picture in analyzing the relationship between research variables because they have more complex operational characteristics and a greater contribution to the Indonesian financial system. This condition can be seen through the movement of the PBV of conventional Indonesian banks for the 2020-2024 period which is presented in the following diagram:

Figure 1. PBV Movement of Conventional Banks
Source: Data processed from the Indonesia Stock Exchange (www.idx.co.id).

Based on the movement chart of PBV of conventional banks in Indonesia for the 2020-2024 period, it shows that the company's value is experiencing fluctuating conditions. In 2020, the PBV value was recorded at 2.61 then experienced a significant increase in 2021 to 4.39. Furthermore, in 2022 the PBV value decreased to 1.63 and decreased again in 2023 by 1.48 to reach 1.32 in 2024. This condition indicates that there has been a decline in the stock market valuation of the value of conventional banking companies in Indonesia. The fluctuation in the value of PBV reflects that the company's value is still influenced by various factors, both internal factors such as Intellectual Capital (IC), capital structure, and profitability as well as external factors related to economic conditions and capital markets. Therefore, this condition is interesting to be researched further to find out the factors that affect the value of companies in the conventional banking sector in Indonesia.

According to the theory Resource based View Barney (1991), when a company is able to manage IC that are owned efficiently, it will create added value that is difficult for competitors to replicate, which ultimately increases Company Values (Kiprono et al., 2024). IC are intangible assets that support the performance and value creation of a company that includes human capital contains individual capacities and competencies, structural capital contain the organization's systems, procedures, and culture, and relational capital which includes the company's external relations (Sulistyowati, 2023). Businesses that have management IC a good can motivate its employees to increase innovation and improve their capabilities. This is because innovation can improve productivity, systems, and structures, which can help companies maintain or even increase their value. According to Laurensa (2026), Claudia (2021), as well as Puspita (2021) declare IC Have a positive effect on the company's value, while according to Nabila (2021), Ginting (2020), Aprelia (2023) states that IC has no effect on the company's value.

The next factor that is suspected to affect the value of the company is the capital structure (Risma & Suparno, 2021). Capital structure plays an important role For the company because of the high and low capital structure, it will have a direct effect on the company's financial position which will ultimately affect the company's value (Risma & Suparno, 2021). The capital structure can be used as a management decision tool in considering and determining the company's funding in the upcoming business period. According to Theory trade off, companies tend to achieve optimal capital structure by balancing benefits tax shield from debt to financial costs and bankruptcy risk, thereby supporting efficient funding decisions for business expansion (Umdiana & Claudia, 2022). Companies with a large level of business development will need a large source of funds, so additional funds are needed in the business development process. However, excessive use of debt can increase the burden of liability and decrease the financial flexibility of a company (Fadillah & Setyadi, 2025). Companies with a good level of business development in the long run will provide great benefits to investors. This will have an impact on increasing the company's value (Risma & Suparno, 2021). The decision on the capital structure can also affect the rate of return and risk that the company will face (Permatasari, 2023). Previous research conducted by Adjani (2022), Depores (2024), Dela (2021) , the results show that the capital structure has a significant positive effect on the company's value. On the contrary, previous research conducted by Safri (2023), Masyaili (2021), and Yanto (2021) shows that the capital structure has no significant effect on the value of the company.

The difference in the results of previous studies showed that there was an inconsistency in the relationship between variables, so a more comprehensive approach was needed through the addition of moderation variables. In assessing company performance, an important measurement tool that can be used is profitability. Profitability is considered to be a factor that affects the relationship between IC, Capital structure with company value. Profitability is a skill related to sales, total assets or capital with the aim of making a profit (Ambarwati, 2021). The purpose of investors investing in companies is to get the results or profits that investors want to get from the money they invest. The higher the ability to make a profit, the higher the profit that investors expect.

Therefore, when a company earns high profits, it will have an impact on increasing the company's value and investors will be more interested in investing in companies with high profits. In previous research conducted by Valencia (2026), Yuliawati (2022), and Amirullah (2021) shows that profitability is able to moderate influence IC to the value of the company. The results of the study explained that companies with high profitability are able to maximize utilization IC so that it has an impact on increasing the value of the company. Meanwhile, according to Adinsyah (2022), Indira (2023), and Suharsono (2025) stating that profitability has not been able to moderate influence IC to the value of the company. On the contrary, research by Dhany (2024), Ibrahim (2026), and Komang (2026) shows that profitability is able to strengthen the influence of capital structure on the value of the company. Companies with high profitability are considered to be better able to manage debt, thereby increasing investor confidence and company value. However, the research conducted by Rahayu and Utami (2021), Wibowo & Jayadi (2025) stating that profitability has not been able to play an effective role in strengthening the correlation between the company's capital structure and value. Based on the background explanation above, previous research still showed mixed results so that there was a research gap from the results of the study. Therefore, re-research is still needed to strengthen the empirical basis for research results that are still inconsistent. Referring to the research gap and existing phenomena, this study analyzes the influence of IC and capital structure on the value of companies with profitability as a moderation variable to add empirical evidence in a context that still shows varying results. The research was conducted in conventional banks because they have a wider operational scope and a more dominant role in the Indonesian financial system compared to Islamic banking.

LITERATURE REVIEW

Resource-based View (RBV)

Resource-Based View (RBV) is a theory that explains that a company's success in achieving a competitive advantage is determined by the company's ability to manage its internal resources (Barney, 1991). These resources can be in the form of physical assets, human resources, or intangible assets such as knowledge and technology that can provide added value to the company. resources can be a sustainable competitive advantage if they meet the VRIN criteria, namely valuable, rare, inimitable, and non substitutable. Resources that have these characteristics allow companies to create value, maintain competitiveness, and produce superior performance over competitors. In its development, the concept of RBV gives birth to a perspective Intellectual Capital (IC) which views knowledge, employee competence, and customer relationships as intangible resources that are the main drivers of company value creation in the era of knowledge-based economy (Bontis et al., 1995).

Trade Off Theory

Trade off theory revealed by Myers (2001), discusses the relationship between capital structure and company value. Essence trade off theory In the capital structure, it is to balance the benefits and sacrifices that arise from the use of debt. To the extent that the benefits are greater than the sacrifices made, additional debt is still allowed. Meanwhile, if the sacrifice due to the use of debt is greater, additional debt is no longer allowed. Based on this theory, the company seeks to maintain a targeted capital structure with the aim of maximizing market value (Umdiana & Claudia, 2022).

Company Values

Company value is a concept developed by Modigliani and Miller (1958), who stated that the main goal of a company is to maximize the company's value as a form of improving the welfare of shareholders. A company's value is an indicator of success that reflects how the market assesses a company's prospects, efficiency, and profit potential. In this perspective, increasing the effectiveness of asset management to generate profits will encourage an increase in the company's share price, which in turn becomes an indicator of increasing the company's value (Pramono et al., 2022). This value is important in investment decision-making because it reflects market confidence in the company's performance and sustainability (Tania, 2021). Increasing the value of a company is the same as raising the price of stocks, so the value of the company is often associated with the price of the stock. The higher the value of the company, the higher the level of investor confidence in the company's future prospects (Veronica et al., 2021).

Intellectual Capital

Intellectual capital is an intangible asset that reflects the knowledge, skills, innovation, and relationships that the company has, which is not visible in the financial statements but plays a major role in creating a competitive advantage. Intellectual capital divided into three main components, namely human capital, structural capital, and relational capital (Bontis et al., 1995). Intellectual Capital management that will help companies in creating higher company value, because it is able to increase productivity and investor confidence in the company's future prospects (Dewi, 2021).

Structure Modal

Capital structure is an important variable in a company's financial decisions, reflecting the proportion between internal and external funding sources used to finance operational and investment activities. According to Amalia (2020), The capital structure consists of internal funding such as retained earnings and depreciation, as well as external funding in the form of long-term debt and equity. The selection of an optimal capital structure, which is a combination of debt and equity that can minimize the cost of capital and increase the value of the company, is very important because it is directly related to investors' perception of the company's performance and its share price. In line with that, Rosita (2023) Explaining that the capital structure is the main element in determining the good and bad performance of the company, because it will affect the source of financing and operational strategies carried out.

Profitability

Profitability is one of the reasons that attract investors' attention to float capital in a company (Chynthiawati, 2022). Profitability can also be understood as an achievement obtained through the company's managerial activities through how to utilize its capital that has been invested by investors (Setyani et al., 2024). Profitability is a ratio used as a way to determine the extent to which a company is able to make a profit, either through sales, assets, or return on its own capital (Anisa et al., 2024). Therefore, for investors with a long-term orientation, evaluation of profitability is very crucial, especially related to dividend distribution (Fatoni, 2021). Profitability is the ability of an industry to make a profit through sales, total assets, or capital. Therefore, this information is so for investors to understand the potential profits that can be obtained in the form of dividends (Fatoni, 2021).

The Influence of Intellectual Capital (IC) on Company Value

Intellectual Capital is an asset that does not have the form and resources that can be used by the company to create value and gain a competitive advantage over competitors (Holly et al., 2025). Theory Resource Based View (RBV) explained that the company's competitive advantage comes from the management of resources that are valuable, scarce, difficult to imitate, and not easily replaced. In this context, Intellectual Capital be a strategic asset consisting of human capital, structural capital, and relational capital who are able to create value added For companies (Bontis et al., 1995).

This competitive advantage can have a positive influence in increasing the company's value. Intellectual Capital is considered a key driver in creating sustainable value for the company. Investments in Intellectual Capital able to drive competitive advantage and company value (Ana et al., 2021). When a company has Intellectual Capital The company's performance tends to be better because knowledge, innovation, and operational efficiency increase. This condition makes investors and creditors more confident in the company's prospects. The increase in company value has a positive impact on the returns obtained by investors to invest in the company, thus having an impact on the increase in the company's market value.

Banking companies are highly dependent on the quality of human resources, information technology systems, service innovations, and relationships with customers so that Intellectual Capital is an important factor in improving the company's performance and value. Research by Arif (2023), Rivandi & Septiano (2021), Isaac (2025) shows that Intellectual Capital has a significant positive effect on the company's value. Based on the above description, the first hypothesis proposed:
H_1: Intellectual Capital has a positive effect on the value of the company.

The Influence of Capital Structure on Company Value

The capital structure can be used as a management decision tool in considering and determining the company's funding in the upcoming business period. Companies with a large level of business development will need a large source of funds, so additional funds are needed in the business development process. The trade-off theory discusses the relationship between the capital structure and the value of the company where the essence of the trade off theory in the capital structure is to find a balance between the benefits and sacrifices that arise as a result of the use of debt in the company's funding. The trade-off theory also states that if the capital structure is below the optimal point, any increase in debt will lead to an increase in the value of the company.

Companies with a good level of business development in the long run will provide great benefits to investors. This will have an impact on increasing the company's value (Agustin & Annisa, 2021). Improper decisions in the use of capital structure will have a wide impact on the company, especially in utilizing debt which will result in an increasing debt burden that the company is responsible for (Supeno et al., 2022). On the other hand, if the capital structure is above the optimal point, any increase in debt will reduce the value of the company (Novitasari, 2021). This is in line with Researched by Lucky (2023), Sari & Patrisia (2020) and Novitasari (2021) shows that the capital structure has a significant positive effect on the value of the company. Based on the description above, the second hypothesis proposed is:

H_2: Capital Structure has a positive effect on the company's value.

The Effect of Profitability on Company Value

According to Munawar & Hermawan (2023), Company value is an investor's perspective in looking at the company's performance through stock prices in the capital market. A company's assets can be presented at a market price that is a reflection of the investment decision. A high value of a company indicates the level of confidence investors have in the company's future prospects, so it will be easier for the company to acquire investors.

Based on theory Resource Based View, profitability is the result of the company's success in utilizing its strategic resources. When a company is able to generate consistently high profits, it shows that the company has strong and sustainable internal capabilities that can increase investor confidence in the company's value. Rivandi & Septiano (2021), in his research shows that Profitability has a positive effect on the company's value, supported by Yuliawati & Alinsari (2022), Lutfi (2024) stated that Profitability using ROA values has a positive effect on the company's value. Companies with high profitability will attract many investors, because they are believed to be able to generate high profits, with the increase in demand for shares, it will increase the company's share price. Based on description the third hypothesis proposed is:

H_3: Profitability has a positive effect on the company's value.

Profitability moderates the influence of Intellectual Capital (IC) on Company Value

Profitability is considered to be a factor that affects the relationship between intellectual capital with company values. Profitability is a skill related to sales, total assets or capital with the aim of making a profit (Ambarwati, 2021). Companies with high levels of profitability have an advantage because they are considered able to manage assets effectively to generate profits, which reflects bright prospects for the company's future (Cahyania et al., 2024). This gives a positive signal to investors regarding the company's growth potential, thereby increasing their confidence to invest. The more investors are interested in investing will drive up the stock price, which ultimately increases the value of the company. Intellectual Capital as an intangible asset that includes human capital, structural capital, and relational capital is a tangible representation of strategic resources within the framework Resource Based View that are difficult for competitors to imitate (Hartanto & Arifin, 2023). In this perspective, Intellectual Capital is a strategic resource that is able to create a competitive advantage for the company. These advantages will provide greater value for the company if supported by a high level of profitability. Thus, profitability plays a role in strengthening the relationship between Intellectual Capital and company value, because companies that are able to generate profits optimally will be more effective in converting benefits Intellectual Capital to increase the value of the company (Yuniarti, 2023).

In theory Resource Based View explains that profitability plays a role as a moderation variable that strengthens the relationship between Intellectual Capital and company value, because companies with good intellectual resource management capabilities and supported by high profitability will be judged more competitive by the market (Handayani & Santoso, 2022). That is, Intellectual Capital Strong ones do not necessarily directly increase the company's value if they are not accompanied by the company's ability to convert these resources into real profits. High profitability is concrete proof that the company has successfully optimized Intellectual Capital so that investors are more confident in the company's long-term prospects and encourage stock price appreciation in the capital market (Susanti & Firmansyah, 2023). Research conducted by Pramudita (2024) and Amirullah (2021) shows

that Intellectual Capital has a positive and significant effect on the company's value, and profitability has been proven to be able to strengthen the relationship. The fourth hypothesis proposed is:
H_4: Profitability strengthens the influence of Intellectual Capital on the value of the company.

Profitability moderates the influence of Capital Structure on Company Value

Profitability plays an important role as a link between the capital structure and the value of the company because the right capital structure allows the company to increase profitability through more efficient management of capital costs. High profitability reflects the company's operational efficiency and ability to generate sustainable profits, which in turn increases the company's value. The purpose of capital structure management is to create a permanent source of funds in such a way that it can maximize the share price so that the financial management goals can maximize the value of the company (Maulana & Ardini, 2024).

Companies that have superior managerial capabilities will be able to optimize the composition of their capital structure in such a way that capital costs can be reduced and profitability can be significantly increased (Sabakodi & Andreas, 2024). Teori Resource Based View explained that profitability is not just the result of funding decisions, but is a reflection of the company's internal capabilities in integrating financial resources with other strategic assets, so that when the capital structure is managed efficiently, the resulting profitability will further strengthen the company's value in front of investors (Wahyuningrum, 2023).

Research by Risma & Suparno (2021), Dhany (2024) Indicates that a healthy capital structure, with a controlled proportion of debt, contributes to increased profitability, which ultimately has a positive effect on the value of the company. The fifth hypothesis proposed is:
H_5: Profitability strengthens the influence of Capital Structure on the value of the company.
Reviewing from the presentation, the conceptual framework of this study can be displayed:

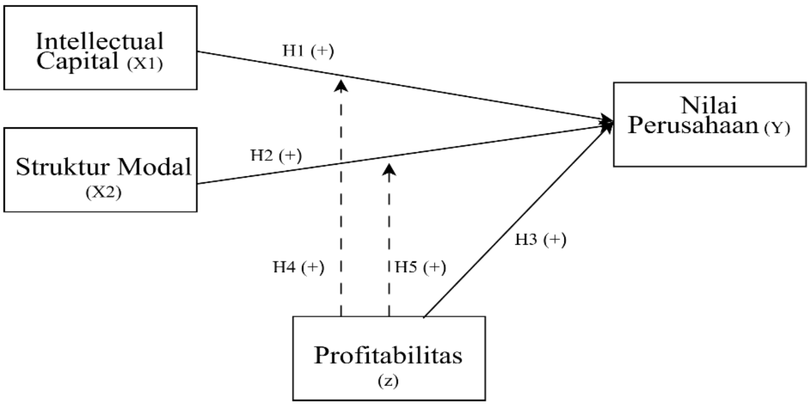

Figure 2. Conceptual Framework

METHOD

This research was conducted using a quantitative approach. The population of this study is conventional banking companies listed on the Indonesia Stock Exchange (IDX) from 2020-2024. The type of data and the source of research data are secondary and in the form of the company's annual report. The research population included all conventional banking companies listed on the IDX in that period. The sample selection was carried out using purposive sampling techniques with the criteria of conventional banking companies listed on the IDX from 2020-2024, with a total of 43 companies. Here are the purposive sampling results:

Table 1. Purposive Sampling Results

Criteria	Quantity
Conventional banking companies listed on the IDX in 2020-2024	43
Sample	215
43 x 5 years of observation	
Incomplete Financial Statements	(0)
Total samples	215

The variables used in this study consist of independent variables, namely Intellectual Capital and capital structure, dependent variables, namely company value, and moderation variables, namely profitability. The operational definition of the variables in this study can be seen in Table 2 below:

Table 2. Variable Operational Definition

Variabel	Definition	Measurement
Company Values	A company's value describes the extent to which the company is able to create prosperity for shareholders as well as reflect the company's future prospects. The higher the value of the company, the higher the investor confidence in the company's performance (Meidiyustiani & Fitria, 2023)	$PBV = \frac{Harga\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham}$ ***(Fama & French, 1998)***
Intellectual Capital	Intellectual Capital are intangible assets owned by the company in the form of knowledge, human resource capabilities, organizational structure, and company relationships that are able to create added value and competitive advantage (Pulic, 1998). Intellectual Capital measured using the VIC method. The measurement aims to provide an overview of the value creation efficiency derived from the use of tangible assets and intangible assets owned by the company (Hapsari et al., 2022).	$\mathbf{VAIC = VACA + VAHU + STVA}$ **(*Pulic, 1998*)**
Structure Modal	Capital structure is a comparison between the use of sources of funds derived from debt and its own capital in financing the company's activities. The capital structure shows how the company manages financing to achieve an optimal financial structure (Riadi & Surjadi, 2021)	$\mathbf{DER} = \frac{\mathbf{Total\ Liabilitas}}{\mathbf{Total\ Ekuitas}}$ **(*Modigliani dan Miller, 1958)***
Profitability	Profitability is the ability of a company to generate profits from its operational activities in a certain period. Profitability is an important indicator in assessing a company's financial performance and efficiency in asset use (Aprelia & Pernamasari, 2023)	$\mathbf{ROA} = \frac{\mathbf{Laba\ bersih}}{\mathbf{Total\ asset}} \times \mathbf{100\%}$ **(*Kasmir, 2021).***

The data analysis technique in this study uses multiple linear regression analysis and Moderated Regression Analysis (MRA). Before the hypothesis is tested, descriptive statistical analysis and classical assumption tests are first carried out which include multicollinearity, heteroscedasticity, and autocorrelation tests. This study uses quantitative data processed using StataMP 17 software.

Hypothesis testing was carried out to determine the influence of independent variables on dependent variables through multiple linear regression analysis. Furthermore, the moderation variable test was carried out using Moderated Regression Analysis (MRA) by forming an interaction variable between independent variables and moderation variables. The moderation variable is stated to be able to moderate if the interaction variable shows a significance value below 0.05.

RESULTS AND DISCUSSION

According to Sugiyono (2011), descriptive statistics are statistical methods used to analyze data by providing an overview or explaining the characteristics of the data that have been collected according to the actual conditions, without aiming to make generalizations or widely applicable conclusions.

Table 1. Descriptive Test

Variabel	Obs	Mean	Std.Dev.	Min	Max
PBV	215	1.682419	1.597324	0.38	6.29
VAIC	215	2.166326	1.767911	-2.5	4.91
DER	215	4.75107	2.630233	0.76	10.54
ROA	215	0.655954	1.519156	-3.45	3.1

Source : Research Data, 2026

Based on the results of descriptive statistics, winsorizing has been carried out at a level of 5% to reduce the influence of extreme values (outliers) that have the potential to cause distortion on the results of regression model estimation. This procedure is expected to produce more accurate, representative, and methodologically accountable test results. Descriptive statistics in this study use panel data from 215 observations of conventional banking companies listed on the Indonesia Stock Exchange (IDX) from 2020-2024.

Variabel Price to Book Value (PBV), which is used as a proxy for the company's value, has an average value (mean) of 1.682419 with a standard deviation of 1.597324. Minimum PBV value after winsorizing is 0.38, while the maximum value is 6.29. The standard deviation value that is close to the average value indicates that there is a relatively high variation (data spread) between the sample companies in terms of market valuation of the company's value.

The Value Added Intellectual Coefficient (VAIC) variable, which is a proxy for Intellectual Capital, shows an average value of 2.166326 with a standard deviation of 1.767911. The VAIC value in this study ranged from -2.5 as a minimum value to 4.91 as a maximum value. The existence of a negative minimum value indicates that there are companies in the research sample that have not been able to manage their intellectual capital optimally, so that the contribution of intellectual capital to the company's value added is negative.

The Debt to Equity Ratio (DER) variable, which is used as a proxy for the capital structure, has an average value of 4.75107 with a standard deviation of 2.630233. DER values range from 0.76 (minimum) to 10.54 (maximum). The relatively high average value of DER indicates that in general, the companies in the study sample have a considerable degree of dependence on debt funding compared to their own capital (equity).

The Return on Assets (ROA) variable, which is used as a profitability proxy, has an average value of 0.6559535 with a standard deviation of 1.519156. The ROA value ranges from -3.45 (minimum) to 3.1 (maximum). The value of the standard deviation greater than the average value indicates that there is a considerable variation in the company's ability to generate a return on its assets. In addition, the finding of a negative minimum value indicates that there are companies in the research sample that experience losses (negative net profit) in the observation period. After completing the descriptive statistical analysis, this study continues with the Hausman specification test to determine the most suitable panel data estimation model, whether it is a Fixed Effect Model or a Random Effect Model, which provides a more consistent and efficient estimator to test the research hypothesis.

Table 2. Hausman Test

Hausman Test	Chi2	Prob > Chi2	Result
Model 1	15.88	0.0012	FE
Model 2	4.54	0.1033	RE

Source : Research Data, 2026

The Hausman test was carried out to determine the most appropriate estimation model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Based on the test results on Model 1, a Chi2 value of 15.88 was obtained with a probability value (Prob > Chi2) of 0.0012. The probability value is smaller than the significance level of 0.05 (0.0012 < 0.05). Thus, the appropriate panel data regression model will be used for Model 1 in this study is the Fixed Effect Model (FEM). The test results on Model 2 obtained a Chi2 value of 4.54 with a probability value (Prob > Chi2) of 0.1033. The probability value is greater than the significance level of 0.05 (0.1033 > 0.05). So the appropriate panel data regression model used for Model 2 in this study is the Random Effect Model (REM).

Table 3. Haterokedasticity Test and Serial Correlation Test

Model 1		Model 2	
Full Sample	215	Full Sample	215
Heteroskedastisitas		Heteroskedastisitas	
Chi2	1.6e+06	Chi2	34.81
Prob > Chi2	0.0000	Prob > Chi2	0.0000
Serial Correlation		Serial Correlation	
F	10.575	F	10.790
Prob > F	0.0023	Prob > F	0.0021

Source : Research Data, 2026

Based on the results of the Hateroskedasticity test and the Serial Correlation Test on Model 1 and Model 2, it is known that both research models experience heteroscedasticity and serial correlation problems. The results of the heteroscedasticity test showed a Prob > Chi2 value of 0.0000 in both models, which means that the probability value was less than the significance level of 5%. So it can be concluded that there is an indication of heteroscedasticity in the research model. The results of serial correlation testing also show autocorrelation problems in both models. This is indicated by the Prob > F values of 0.0023 on Model 1 and 0.0021 on Model 2, both of which are below the 5% significance level. These results indicate that there is a correlation between the residuals of the two models.

This study then uses the Feasible Generalized Least Square (FGLS) method as an approach to panel regression estimation. The FGLS method was chosen because it is able to produce more efficient parameter estimation by taking into account the difference in error variance (heteroscedasticity) and the correlation between errors in time sequence (serial correlation). Thus, the results of the FGLS estimation are expected to provide a more consistent standard error value and produce more reliable hypothesis testing.

Table 4. Hypothesis Test 1

FGLS regression was used to address heteroscedasticity and auto-correlation in panel data. The following are the results of the FGLS regression estimate for model 1:

PBV	Cofficient	Std.Err.	z	P>|z|	95% Conf.	Interval
VAIC	-0.0516641	0 .0287269	-1.80	0.072	-0.1079677	0 .0046395
DER	0.0623136	0.0263448	2.37	0.018	0.0106786	0.1139485
ROA	0.1037145	0.0478787	2.17	0.030	0.0098739	0.1975551
_cons	0.8130656	0.1626618	5.00	0.000	0.4942543	1.131.877

Source : Research Data, 2026

The selection of the FGLS method aims to produce a more efficient estimator by correcting the heteroscedasticity and autocorrelation problems contained in the model, so that the results of the regression coefficient estimation obtained are more robust and reliable. The Intellectual Capital variable (VAIC) showed a regression coefficient of -0.0516641 with a z-value of -1.80 and a probability value (P>|z|) of 0.072. Since the probability value is greater than the significance level of 0.05 (0.072 > 0.05), it can be concluded that Intellectual Capital (VAIC) has no significant effect on the Company Value (PBV) at a confidence level of 95%. This indicates a tendency that the increase in Intellectual Capital has not been able to increase the company's value consistently in this study sample, so the hypothesis that Intellectual Capital has an effect on the Company's Value is rejected at α = 5%.

The Capital Structure variable (DER) shows a regression coefficient of 0.0623136 with a z-value of 2.37 and a probability value (P>|z|) of 0.018. Because the probability value is smaller than the significance level of 0.05 (0.018 < 0.05), it can be concluded that the Capital Structure (DER) has a positive and significant effect on the Company Value (PBV), so the hypothesis that the Capital Structure has an effect on the Company Value is accepted. A regression coefficient with a positive value indicates that every increase in one unit of DER will be followed by an increase in PBV of 0.0623136 units. These findings show that the increase in the proportion of debt in a company's capital structure is, to some extent, giving a positive signal to the market regarding the company's ability to utilize external funding for growth, thereby contributing to an increase in the company's value.

The Profitability Variable (ROA) showed a regression coefficient of 0.1037145 with a z-value of 2.17 and a probability value (P>|z|) of 0.030. Because the probability value is smaller than the significance level of 0.05 (0.030 < 0.05), it can be concluded that Profitability (ROA) has a positive and significant effect on Company Value (PBV), so the hypothesis that Profitability has an effect on Company Value is accepted. A positive regression coefficient indicates that every increase in one unit of ROA will be followed by an increase in PBV of 0.1037145. These findings show that the higher the company's ability to generate profits on its assets, the higher the company's value in this research sample.

Table 5. Hypothesis Test 2

PBV	Cofficient	Std.Err.	z	P>|z|	95% Conf.	Interval
VAIC*ROA -> PBV	0.0559478	0.0111772	5.01	0.000	0 .0340408	0.0778547
DER*ROA -> PBV	-0.0115837	0.0109451	-1.06	0.290	-0.0330357	0.0098683
_cons	1.074.319	0.085069	12.63	0.000	0.9075868	1.241.051

Source : Research Data, 2026

The results of regression analysis using Feasible Generalized Least Squares (FGLS) showed that the interaction variable of VAIC*ROA with PBV had a coefficient value of 0.0559478 with a z-value of 5.01 and a significance level of 0.000. The probability value is smaller than the significance level of 5% (0.000 < 0.05), so it can be concluded that the interaction between the Value Added Intellectual Coefficient (VAIC) and Return on Assets (ROA) has a positive and significant effect on the Price to Book Value (PBV). The positive coefficient shows that an increase in the company's ability to manage intellectual capital supported by increased profitability (ROA) will increase the company's value reflected through PBV. Thus, ROA is able to strengthen the influence of VAIC on PBV, so the hypothesis that ROA moderates the relationship between VAIC and PBV is acceptable.

The variable of interaction between DER*ROA and PBV has a coefficient value of -0.0115837 with a z-value of -1.06 and a significance level of 0.290. The probability value is greater than the significance level of 5% (0.290 > 0.05), so it can be concluded that the interaction between the Debt to Equity Ratio (DER) and the Return on Assets (ROA) does not have a significant effect on PBV. The negative coefficient shows that an increase in DER followed by a change in ROA tends to lower the value of the company, but the effect is not statistically strong enough. Thus, ROA has not been shown to be able to moderate the relationship between DER and PBV, so the hypothesis of DER*ROA's moderation of PBV is unacceptable.

DISCUSSION

The Influence of Intellectual Capital on Company Value.

The results of the Hypothesis 1 (H1) test revealed that Intellectual Capital (VAIC) has a negative but not significant effect on the company value (PBV), with a coefficient value of -0.0517 and a probability of 0.072. The probability value is above the significance threshold of 0.05, which indicates that the increase in the company's intellectual capital management is not strong enough to influence the increase in the company's value statistically. With this, Hypothesis 1 is rejected. These findings can be explained through the Theory Resource Based View (RBV) put forward by Barney (1991), where intangible resources such as intellectual capital will only become a source of competitive advantage and increase the company's value if it meets the VRIN criteria (valuable, rare, inimitable, non-substitutable) and managed effectively, not just owned. The insignificance of these results indicates that the company has not been optimal in transforming Intellectual capital is a competitive capability that is perceived positively by investors, so its contribution has not been reflected in market valuations. In the banking industry, this condition can be explained because Intellectual Capital It is an intangible asset whose economic benefits tend to be felt in the long term so that it is not always directly reflected in the company's value. Although banks have invested in improving human resource competencies, digital technology development, service innovation, and knowledge management systems, investors generally consider more direct performance indicators, such as profitability, asset quality, credit risk level, capital adequacy, and profit growth prospects in assessing a bank. Existence Intellectual Capital It is not enough to increase the value of the company if it has not produced real operational performance and financial performance. In other words, the market tends to appreciate the results generated from the utilization Intellectual Capital, not only the amount of intellectual capital owned. Therefore, the management of Intellectual Capital which has not been able to produce optimal economic benefits, causing its effect on the company's value to be seen significantly. This research is in line with the research of Nabila & Surasni (2021), Ginting (2020), and Aprelia (2023) who found that Intellectual Capital has no effect on the company's value.

The Influence of Capital Structure on Company Value.

The results of the Hypothesis 2 (H2) test show that the Capital Structure (DER) has a positive coefficient of 0.0623136 with a significance value of 0.018, which means that DER has a positive and significant effect on the Company Value (PBV) at a significance level of 5%. Thus, hypothesis 2 is accepted. This finding is in line with the Trade Off Theory which states that the use of debt can increase the value of a company as long as the benefits obtained from the use of debt, such as tax savings (tax shield), are still greater than the costs incurred due to the risk of financial difficulties. Thus, the company will obtain an optimal capital structure when it is able to balance the benefits and risks of using debt. The results of this study show that the banking companies in the sample are still in optimal capital structure conditions, so that the increase in liabilities does not increase the risk excessively, but instead contributes to the increase in the company's value.

This condition shows that the positive relationship between the company's capital structure and value is inseparable from the characteristics of the banking industry which makes liabilities the main source of funding through the collection of third-party funds in the form of current accounts, savings, and deposits. Therefore, the high DER in banking companies is a reasonable condition and does not necessarily reflect high financial risk. As long as the funds collected are able to be managed productively through quality credit distribution, generate interest income, and maintain the bank's health level in accordance with regulatory regulations, the increase in DER will be perceived positively by investors. Investors not only consider the size of the bank's liabilities, but also assess management's ability to effectively manage these funding sources to generate profits and create company growth. This ability shapes investors' positive perception of the company's future prospects, thereby increasing investment interest in the company's shares which is ultimately reflected in the increase in the company's value proxied by Price to Book Value (PBV). Research This is in line with Researched by Lucky (2023), Sari & Patrisia (2020) and Novitasari (2021) shows that the capital structure has a significant positive effect on the company's value.

The Effect of Profitability on Company Value.

Return on Assets (ROA) has a positive coefficient of 0.1037145 with a significance of 0.030, showing a positive and significant influence on PBV. Thus, hypothesis 3 is accepted. These findings are in line with the core of the theory Resource Based View (RBV), which emphasizes that the value of the company can increase if the company is able to manage and utilize the resources it owns effectively so as to produce a competitive advantage. In the perspective of RBV, profitability is an output (Outcome) from the company's success in optimizing strategic resources, both tangible and intangible. Therefore, the higher the ROA, the more effectively the company uses its assets to generate profits, thus giving a positive signal to investors regarding the company's ability to create economic value and maintain sustainable performance. This condition encourages increased investor confidence, which is ultimately reflected in the increase in the company's value through Price to Book Value (PBV). The results of this study can also be explained based on the characteristics of the banking industry, where productive assets such as credit distribution, investment in securities, and other productive assets are the main sources of profit formation. Banks that are able to maintain asset quality, control credit risk, and improve operational efficiency tend to produce higher ROA rates. Rationally, investors not only consider the size of the assets owned by the bank, but also the effectiveness of managing these assets in generating profits. The higher the bank's ability to convert assets into profits, the better its future growth prospects and sustainability, thereby increasing investment attractiveness and driving up the company's value. This research is in line with research Rivandi & Septiano, (2021), Yuliawati & Aliansi (2022), Adi & Kaban (2024) in his research shows that Profitability has a positive effect on the value of a company.

Profitability moderates the influence of Intellectual Capital on Company Value

The acquisition of the Hypothesis test (H4), it appears that Profitability (ROA) functions as a moderation factor that strengthens the correlation between Intellectual Capital (VAIC) and company value (PBV). This is reflected in the coefficient of interaction between VAIC and ROA which reached 0.0559478, with a probability value of 0.000 which is below the significant threshold of 5%. The findings of this study are also in line with the Resource Based View theory which states that a company's competitive advantage is not only determined by the ownership of strategic resources, but also by the company's ability to optimize the use of these resources to create economic value. Intellectual Capital is an intangible asset that has valuable, rare, inimitable, and non-substitutable (VRIN) characteristics, so that it can be a source of sustainable competitive advantage. However, the economic benefits of Intellectual Capital are not always directly reflected in the increase in the company's value if it is not followed by the company's ability to produce good financial performance. Therefore, profitability plays a role as a condition that strengthens the effectiveness of Intellectual Capital in increasing investors' appreciation of the company's value.

In the banking industry, this result can be explained because banks' operational activities are highly dependent on the quality of human resources, the use of information technology, digital service innovation, and risk management systems which are the main components Intellectual Capital. However, investors generally consider not only the size of the intellectual assets owned by the bank, but also the ability of the bank to optimize the asset to generate profits that are reflected through Return on Assets (ROA). Banks that are able to generate high profitability indicate that management Intellectual Capital has been carried out effectively so as to increase operational efficiency, service quality, and customer trust. The performance further strengthened investor confidence in the company's prospects, increased demand for shares, and ultimately drove an increase in the company's value reflected through Price to Book Value (PBV). Thus, profitability has been shown to strengthen the relationship between Intellectual Capital and company value. Hereby Hypothesis 4 (H4) is accepted. These findings are in line with Pramudita and Budiwitjaksono (2024), Yuliawati & Alinsari (2022), Amirullah (2021) which states that profitability can play an effective role in strengthening the correlation between Intellectual Capital and company value. This shows that the higher the profitability produced by the company, the more optimal the contribution of intellectual resource management in boosting market perception of the company's value, so that profitability has been tested to strengthen the influence of Intellectual Capital to the value of the company.

Profitability moderates the influence of Capital Structure on Company Value

The Hypothesis test (H5) results show that Profitability (ROA) functions as a moderation factor in the correlation between Capital Structure (DER) and company value (PBV). This is reflected in the coefficient of interaction between DER and ROA which reached -0.0115837, with a probability value of 0.290 which exceeded the significant threshold of 5%. The findings of the study show results that are not in line with the Trade Off Theory. The theory explains that companies will determine the optimal capital structure by considering the balance between the benefits of using debt, such as tax savings (tax shield), and the costs arising from the risk of financial distress. In the perspective of Trade Off Theory, companies that have a high level of profitability should be able to manage the use of debt more efficiently so that the benefits of debt can increase the value of the company. However, the results of the study show that profitability is not able to strengthen the relationship between capital structure and company value. This indicates that even though the company is able to generate high profits, this condition does not necessarily change investors' perception of the use of debt as a factor that can increase the value of the company.

In the banking industry, this condition can be explained because the use of debt is a key characteristic of banks' business models, considering that most of the funding sources come from third-party funds such as current accounts, savings, and deposits which are accountably classified as liabilities. As a result, the level of debt reflected in the Debt to Equity Ratio (DER) is not always seen as an indicator of risk or excellence by investors as in the non-financial sector. Investors tend to pay more attention to the quality of assets, the ability of banks to manage credit risk, capital adequacy, and profit stability rather than the amount of debt they have. High profitability has also not been able to change this perception because the profits generated reflect more the effectiveness of bank operations than the effectiveness of the use of debt in creating company value. Therefore, profitability has not been proven to strengthen the relationship between capital structure and company value, so the high and low profitability has not been able to affect the influence of capital structure on increasing company value. Hereby Hypothesis 5 (H5) is rejected. These findings are in line with Rahayu & Utami (2021), Wibowo & Jayadi (2025) which states that profitability has not been able to play an effective role in strengthening the correlation between the capital structure and the value of the company. This shows that the high and low profit generated from the company's assets has not yet affected investors' perception of the risks and benefits of using debt in the capital structure, so the proven profitability does not moderate the relationship between the capital structure and the company's value.

CONCLUSION

The results of the study show that Intellectual Capital has no effect on Company Value (PBV), while Capital Structure and Profitability each have a positive effect on Company Value. The results of the moderation test show that Profitability is able to strengthen the influence of Intellectual Capital on Company Value, but is not able to moderate the influence of Capital Structure on Company Value. This research implies that increasing the value of the company does not only depend on the ownership of intellectual resources, but also on the effectiveness of the company in managing these resources to be profitability that is able to create added value for the company and increase investor confidence.

This research has several limitations that need to be considered. First, the characteristics of banking companies that have strict regulations, funding structures dominated by third-party funds, and operational characteristics that are different from other industry sectors can affect the relationship between Intellectual Capital, capital structure, profitability, and company value. Second, this study uses secondary data sourced from the company's annual financial statements, so that the results of the research are highly dependent on the completeness, consistency, and quality of information published and are not fully able to describe the company's internal conditions that are not reflected in the financial statements. Third, the difference in results with previous research shows that the relationship between variables is still contextual, which is influenced by differences in company characteristics, observation periods, and analysis methods used. Therefore, further research is recommended to expand the scope of research objects in other industrial sectors, increase the observation period, and consider the use of other relevant variables in order to obtain more comprehensive research results.

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