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Research Article

Intellectual Capital and Capital Structure on Firm Value with Profitability as an Intervening Variable: Study of Banking Subsector Companies Listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023

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ABSTRACT

Introduction: The stock price functions as a measure of how effectively a company's management employs its assets; this, consequently, reflects the firm's value to investors. A principal gauge of corporate worth is its stock price, which is influenced by market supply and demand. Shareholders' gains through investment returns stem directly from stock price appreciation, indicating enhanced business valuation.

Objectives: This riset aims to examine the interplay among intellectual capital, capital structure, and business value through the prism of profitability. Concentrating on financial subsector firms listed on the IDX (2019-2023), The study utilizes a quantitative methodology.

Methods: Secondary data were sourced from the official IDX portal and corporate disclosures, with purposive sampling applied to select the sample entities. The measurement model was scrutinised using SmartPLS 4.0 software via PLS-SEM.

Results: Findings reveal that intellectual capital elevates profitability directly yet exerts no significant influence on firm value. Conversely, capital structure markedly affects profitability then business value. Profitability neither mediates the relationship among intellectual capital, capital structure, and firm value nor significantly impacts company valuation.

Conclusions: The findings show that effective intellectual capital management improves profitability but does not necessarily increase firm value, likely due to the market's limited recognition of intangible assets. In contrast, high debt levels negatively affect profitability and firm value due to increased financial risk. Thus, banking companies should maintain a balanced capital structure and optimize intellectual capital to enhance firm value.

Keywords: Capital Structure, Intellectual Capital, Firm Value, and Profitability.

INTRODUCTION

A firm's value represents how investors perceive its ability to efficiently manage and leverage the resources it has been given, which subsequently affects the company's overall success (Wibowo & Surjandari, 2023). This success is usually measured by the company's stock price. In the business world, the importance of a company's value is paramount, as it is often associated with the profits or returns provided to shareholders (Brigham & Houston, 2021). Consequently, a rise in a company's stock price indicates an increase in its overall value (Mahirun et al., 2024). The following is the average share price of companies.

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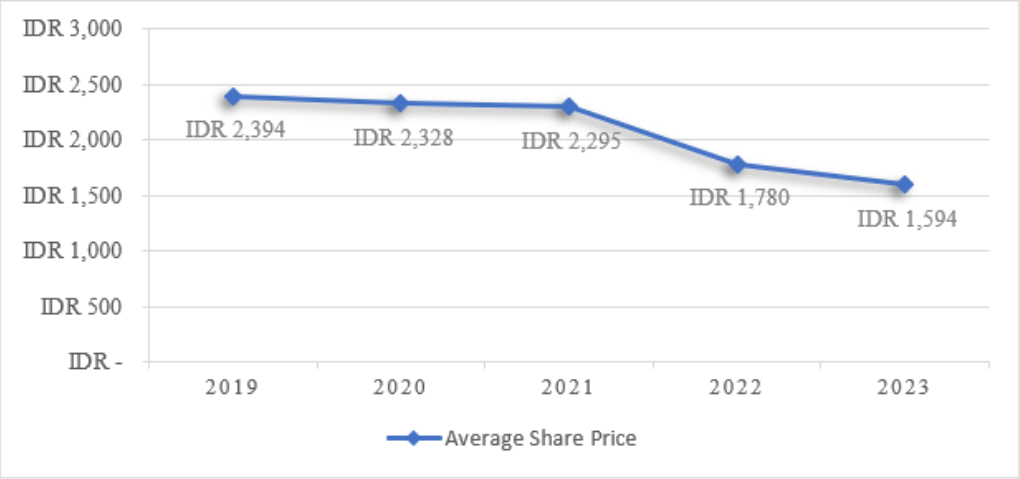

Figure 1 Average Share Price of Banking Subsector 2019-2023

As shon in Figure 1. The average share price of companies in the Banking Subsector shows a consistent downward trend from 2019 to 2023. The average share price was recorded at IDR 2,394 in 2019, falling to IDR 2,328 in 2020. This downward trend continued until 2021, when the average share price fell to IDR 2,295. A more significant decline then occurred in 2022, when the average share price fell to IDR 1,780. The average share price reached its lowest point in 2023, when it fell to IDR 1,594. Such a decline in share prices could affect the level of trust among capital holders and reduce investor interest in buying shares or investing capital.

Several companies have experienced a decline in share prices, including PT Bank BTPN Syariah Tbk (BTPS), whose share price has decreased since early 2020 (Marinda, 2024). Meanwhile, PT Bank Rakyat Indonesia Tbk (BBRI) has seen a decline in share prices over the past three months until November 2023 (Laras, 2023). Furthermore, PT Bank Central Asia (BBCA) saw its share price drop by 2.48% in October 2023 (Burhan, 2022). This phenomenon can be explained by internal factors, including the management of intellectual capital and the structure of capital, both of which have a significant impact on profitability and the overall value of the firm.

The value of a firm can be influenced by intellectual capital. This intangible asset is valuable because it has the ability to generate future profits (Saraswati et al., 2024). If a company manages and utilises its intellectual capital effectively, this will impact market prices and increase company value (Suzan & Utari, 2022).

No unanimous agreement exists among scholars regarding how intellectual capital influences a company's valuation. Several riset indicate intellectual capital exerts a positive and significant impact on business worth, including works by Indriastuti et al. (2023); Jaunanda et al. (2024); Ni et al. (2021); Pangestuti et al. (2022); and Saraswati et al. (2024) found intellectual capital diminishes corporate value. Other riset by , Anggraini et al. (2020) then Ana et al. (2021) & Wafiyudin et al. (2020) report no statistically meaningful correlation between intellectual capital and business valuation.

In addition, the capital structure plays a crucial role in influencing firm value. Within the banking sector, excessive debt or an suboptimal capital structure can increase financial risk, leading to a decrease in investor confidence in company performance (Auliah & Suprihhadi, 2023). Investors respond negatively to companies with high debt levels because this is considered to reduce company value (Melinia & Priyadi, 2021).

Extensive riset has yet to confirm a definitive link between capital structure and corporate valuation. Several studies indicate capital structure exerts a detrimental influence on business worth, includingRosana et al. (2019) and Sumani & Suryaningsih (2022) Conversely, other riset reveal a positive and statistically meaningful association, such as Kusumawati & Rosady (2018); Mahirun et al. (2024); and Suzan & Utari (2022), Ferriswara et al. (2022); Wijayaningsih & Yulianto (2021) find no significant correlation between capital structure and firm value.

Profitability stands as a vital performance metric, reflecting how efficiently a company utilises assets, generates sales, then manages finances (Mahirun et al., 2024; Sugosha & Artini, 2020). Typically, an elevated return on investment

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Research Article

(ROI) signals enhanced profitability, which corresponds to increased corporate valuation (Brigham & Houston, 2021). The ability to generate profit serves as a crucial indicator of intellectual capital's effectiveness and its appeal to investors, since returns derived from adept intellectual capital management may bolster confidence in the company's prospects.

Nevertheless, empirical findings diverge on profitability's role as an intermediary in the nexus among intellectual capital, capital structure, then business value. Profitability mediates the relationship between intellectual capital and business value according to Margareta & Prasetyo (2020) & Robiyanto et al. (2021) demonstrate profitability mediates the link between capital structure and business value. Ichwanudin et al. (2023) & Muchlis et al. (2024) also report intellectual capital's effect on firm value operates independently of profitability. Correspondingly, Muchlis et al. (2024) conclude profitability does not mediate between capital structure and business value Akhmadi (2023); Alghifari et al. (2022); & Mahirun et al. (2024).

OBJECTIVES

Focusing on banking subsector firms listed IDX (2019-2023) as a case exemplar, this riset seeks to investigate examining intellectual resources and funding structure's impact on firm valuation through profitability mediation. The objective is to explore the roles of Intellectual Capital, Capital Structure, then Profitability as intermediaries within the dynamic linking these variables to firm valuation. This study aims to illuminate the interaction between intangible resources and financial strategies in the banking domain, aspiring to enhance corporate worth through elevated performance. The theoretical foundation rests upon Signalling Theory alongside Resource-Based Theory (RBT).

LITERATURE REVIEW

Signaling Theory

Makhlouf (2022) posits that corporations emit signals to external parties, such as investors, to convey their intended actions. A crucial method for corporate leaders then external stakeholders to mitigate information asymmetry lies in transparent and explicit dissemination of data, particularly financial disclosures (Prasetyo, 2022).

Resource Based Theory (RBT)

Gama et al. (2024:14) assert that Resource-Based Theory underscores a firm's internal assets as the cornerstone for securing and sustaining competitive advantage. These assets should possess VRIN attributes. To hold economic worth, such resources require scarcity, difficulty in replication, then resistance to substitution (Sudarman & Hasan, 2024:31).

Firm Value

Marjohan (2022:68) describes a company's stock price as a reliable proxy for its value, reflecting investor perceptions of managerial competence in resource utilisation. Stock prices, governed by market supply then demand, serve as a barometer of corporate worth. An appreciation in stock price typically signals enhanced firm value, thereby increasing shareholder wealth (Mahirun et al., 2024).

Intellectual Capital

VAIC, constitutes a strategic resource due to its potential to generate future economic benefits (Saraswati et al., 2024). Employee knowledge, skills, then experience are encompassed within this asset class (Suharman et al., 2023) highlight that a firm's capacity to attract stakeholders then augment value hinges on effective management and exploitation of its intellectual capital.

Capital Structure

Capital structure defines the proportion of debt and equity in a company's financial composition (Mahirun et al., 2024). argue that an optimally balanced capital structure facilitates maximisation of shareholder value by elevating stock prices (Irawan et al., 2022).

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Research Article

Profitability

Profitability arises from the firm's ability to generate earnings, utilise assets efficiently, then deploy capital effectively (Mahirun et al., 2024; Sugosha & Artini, 2020). According Al-Omari et al., (2024), profitability is a pivotal indicator of corporate success, demonstrating the enterprise's capacity to generate income then distribute dividends to investors.

METHODS

Population and Research Sample

The target population of this riset consists of 47 banking subsector firms listed on the IDX (2019-2023). The research sample was established using a purposive sampling method, based on specific selection criteria outlined in the following table:

Table 1 Sampling Criteria

No.	Sampling Based on Criteria	Jumlah
1.	Companies within the banking subsector that are listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023.	47
2.	Banking subsector firms that were not consistently listed on the Indonesia Stock Exchange (IDX) throughout the years 2019 to 2023.	(4)
3.	Banking subsector firms that underwent suspension or delisting, experienced stock splits, engaged in mergers and acquisitions, or issued rights issues between 2019 and 2023.	(25)
Total research sample		18
Total observation data = total sample x 5 years		90

From this population, a sample of 18 companies was selected based on specific criteria, resulting in a total of 90 observation data points (18 companies × 5 years). During the data collection process, several extreme values were identified. Therefore, the researcher conducted an outlier detection and removal process using Microsoft Excel. As a result, the final number of observation data used in the analysis was 89.

Operationalization of Variables

Intellectual capital (X1) is gauged through the VAIC, while capital structure (X2) is measured by the DER. Firm value (Y), is appraised using PBV, whereas Return on Assets (ROA) represents profitability as the intervening variable. Each latent construct is evaluated by a singular indicator, followed by path analysis applied to the dataset.

Analysis Method

Employing a quantitative design with descriptive intent, this riset explores the interconnections among multiple factors, focusing on profitability's mediating role then the causal effects of intellectual capital then capital structure on corporate valuation. Data analysis was conducted using SmartPLS 4.0 software via PLS-SEM technique.

RESULTS

Inner Model Test

Assess the degree to which the independent variables account for the variation in the dependent variable by computing the R-Square metric. A higher R-Square indicates a stronger explanatory power of the independent variables over the dependent variable. Presented in Table 2 below are the R-Square values derived from the riset model:

Table 2 R-Square

	R-Square
Firm Value (PBV)	0,108
Profitability (ROA)	0,135

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Research Article

Referring to Table 2, the R-squared coefficient for the firm value variable registers at 0.108. This signifies that the combined influence of these three variables elucidates 10.8% of the variance in corporate value. Such a figure implies limited explanatory capacity of the model, with the remaining 89.2% attributed to factors outside its scope. Similarly, the profitability variable exhibits an R-squared of 0.135, denoting that intellectual capital then capital structure clarify 13.5% of profitability's variance. Consequently, the model's robustness is modest, leaving 85.5% of variability to influences beyond the model's parameters.

To assess the Goodness of Fit, the Q-Square value is calculated using the following formula:

Q-Square = 1 - [(1-0,108) x (1-0,135)]
= 1 – (0,892 x 0,865)
= 1 – 0,772
= 0,228

The amount of variance explained by this research model is 22.8%, while the remaining 77.2% is attributed to other factors that are not incorporated in the model. Therefore, the model demonstrates predictive relevance.

In this study, the analysis was conducted using SmartPLS 4.0 with the bootstrapping method. The bootstrapping process involves generating many subsamples by randomly resampling from the original dataset detailed in Figure 2.

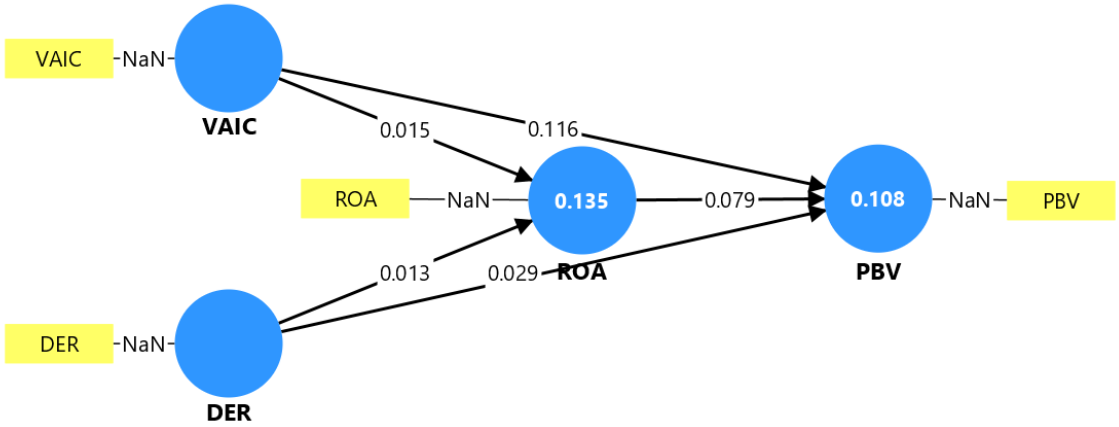

Figure 2 Path Coeficient

Table 3 Path Coefficient

	Original sample (O)	T statistics (|O/STDEV|)	P values
DER -> PBV	-0,235	1,893	0,029
DER -> ROA	-0,224	2,223	0,013
ROA -> PBV	0,140	1,410	0,079
VAIC -> PBV	0,110	1,194	0,116
VAIC -> ROA	0,299	2,163	0,015

As shown in the table, the findings are as follows:

1. Capital structure negatively impacts firm value, with a original sample (coefficient) of -0.235, a T-statistic of 1.893, and a p-value of 0.029.
2. Capital structure has a negative effect on profitability, with a original sample (coefficient) of -0.224, a T-statistic of 2.223, and a p-value of 0.013.
3. Profitability does not significantly influence firm value, with a original sample (coefficient) of 0.140, a T-statistic of 1.410, and a p-value of 0.079.

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Research Article

4. The value of the firm is not significantly influenced by intellectual capital, with a original sample (coefficient) of 0.110, a T-statistic of 1.194, and a p-value of 0.116.
5. Intellectual capital positively influences profitability, with a original sample (coefficient) of 0.299, a T-statistic of 2.163, and a p-value of 0.015.

Table 4 Specific Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
VAIC -> ROA -> PBV	0,042	0,036	0,035	1,209	0,113
DER -> ROA -> PBV	-0,031	-0,032	0,032	0,971	0,166

According to the figures in Table 4, a T-statistic of 1.209 then a p-value of 0.113 suggest profitability does not serve as a mediator in the relationship between intellectual capital then business value. Likewise, a p-value of 0.166 coupled with a T-statistic of 0.971 demonstrates profitability fails to mediate the association between capital structure then organisational value.

DISCUSSION

Impact of Capital Structure on Firm Value

A p-value of 0.029 (below the 0.05 benchmark) coupled with an original sample coefficient of -0.235 substantiates the first hypothesis, indicating a significant inverse relationship between capital structure then business value. Accordingly, H1 is accepted while H0 is dismissed, signifying that an elevated debt ratio within a company's capital structure diminishes firm value. This adverse impact likely stems from increased financial risk associated with heavy borrowing. These findings correspond with those reported by Rosana et al. (2019) and Sumani & Suryaningsih (2022).

Impact of Capital Structure on Profitability

The second hypothesis testing, showing a p-value of 0.013 (under 0.05) then an original sample coefficient of -0.224, reveals a notable negative effect of capital structure on profitability. Consequently, H1 is upheld while H0 is rejected. Excessive debt burdens the company with heightened interest expenses and financial pressure, thereby reducing net earnings. This outcome aligns with riset by Susilawati et al. (2022) and Balami & Koirala (2024).

Impact of Profitability on Firm Value

With an original sample coefficient of 0.140 then a p-value of 0.079 (exceeding 0.05), the third hypothesis demonstrates profitability lacks a significant influence on company value. Thus, H0 is accepted while H1 is refuted. Budisaptorini et al. (2019) arrived at a similar conclusion

Impact of Intellectual Capital on Firm Value

Testing the fourth hypothesis yields a p-value of 0.015 (above 0.05) then an initial sample coefficient of 0.110, indicating intellectual capital does not significantly affect business value. Hence, H0 is accepted while H1 is dismissed. This conclusion is supported by findings from Ana et al. (2021) & Wafiyudin et al. (2020).

Impact of Intellectual Capital on Profitability

The fifth hypothesis indicates a notable positive correlation between intellectual capital and profitability, with an original sample coefficient of 0.299 and a p-value of 0.013, which is below the 0.05 threshold. Therefore, H1 is accepted then H0 is rejected. The firm's adeptness in leveraging intellectual assets—including employee knowledge, skills, experience, then operational efficiency—positively impacts productivity then financial outcomes. These results concur with riset by Le & and Nguyen (2020) and Rosida & Aisyah (2021).

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https://www.jisem-journal.com/

Research Article

Impact of Intellectual Capital on Firm Value with Profitability as a Mediating Variable

A t-statistic of 1.209, an original sample coefficient of 0.042, then a p-value of 0.113 (which is above 0.05) reveal profitability does not act as a mediator in the relationship between intellectual capital and business value in the sixth hypothesis. This finding aligns with Muchlis et al. (2024).

Impact of Capital Structure on Firm Value with Profitability as a Mediating Variable

The final hypothesis test shows a t-statistic of 0.971, an original sample coefficient of -0.031, then a p-value of 0.166 (above 0.05), indicating profitability does not mediate the link between capital structure then business value. H1 is thus rejected while H0 is approved. This finding aligns with Akhmadi (2023); Alghifari et al. (2022); & Mahirun et al. (2024)

CUNCLUSION

This study examined 89 firm-year observations from banking sector companies listed on the IDX (2019-2023), using the PLS-SEM approach with SmartPLS 4.0. The empirical findings suggest that intellectual capital positively and significantly influences profitability, while capital structure adversely affects both profitability and the value of the firm. Interestingly, intellectual capital and profitability do not necessarily translate into increased firm value. These results can be understood in the context of Signaling Theory, which suggests that clear disclosures act as signals to mitigate information asymmetry (Makhlouf, 2022). Although intellectual capital appears to enhance internal performance (profitability), its limited influence on firm value may suggest that the market struggles to recognize or interpret the value of intangible assets, weakening the signal's effectiveness. This highlights a gap between internal performance signals and market perception, especially in the banking sector where intangible assets are prominent but often underappreciated.

From the perspective of Resource-Based Theory (RBT), intellectual capital represents a strategic internal asset that contributes to competitive advantage when it possesses VRIN characteristics (Gama et al., 2024). The positive impact on profitability reflects its value and rarity; however, the absence of a corresponding impact on firm value implies that the market may not fully perceive these resources as inimitable or non-substitutable, thus limiting their perceived strategic value. In conclusion, this study underscores the importance of proficient intellectual capital management as a driver of profitability yet also emphasizes the need for banks to adopt a balanced capital structure and to communicate the value of their intangible assets more effectively. Doing so may enhance not only internal performance but also long-term market valuation, aligning both signaling and resource-based perspectives toward sustainable financial outcomes.

Moreover, it is important to explicitly acknowledge a key methodological limitation: the relatively low explanatory power of the model, as indicated by modest R^2 and Q^2 values. This statistical limitation reflects the constrained predictive strength of the structural model and should be recognized as a potential boundary to generalizability. Addressing this in future research enhances scientific transparency and maintains methodological integrity.

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