The Effect Of Intellectual Capital, Independent Commissioners, And Audit Committee On Firm Value

Dyah Aruning Puspita[1], Devi Ayuningtyas[2], Sugeng Hariadi[3]
[1]Faculty of Economic, STIE Malangkucecwara,
dyahap70@stie-mce.ac.id
[2]Faculty of Economic, STIE Malangkucecwara,
deviayuningtyasss@gmail.com
[3]Faculty of Economic, STIE Malangkucecwara,
hariadisg@yahoo.com

Article Info	Abstract
	The purpose of this study is to examine the effect of intellectual capital, independent commissioner, and audit committee on company value in food and beverage sub sector companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The independent variable in this study are intellectual capital, independent commissioner, and audit committee. The dependent variable is firm value as measured by Price Book Value (PBV). The sample was taken using the purposive sampling method with a total of 36 samples. The results of this study indicate that intellectual capital has a significant effect on firm value, while independent commissioner and audit committee have no significant effect on firm value.

INTRODUCTION

One of the goals of establishing a company is maximizing the company's value. The reliability of a business can be described with a business value. The company's values in explaining certain conditions that have been achieved by the company as well as the lack of public trust regarding the company's prospects in the future. Business value is a dimension of the results of work from management that is considered in terms of net cash flow from investment decisions, growth in the company's financial capital. Maximizing the company's value is important for

the company, which means maximizing the company's value as well as maximizing the value of the stakeholder welfare. In the midst of unfavorable economic conditions, there were many cases which actually made the public lose confidence in companies. This makes investors need to carry out various analyses, going back to technical analysis as well as fundamental analysis to evaluate the parameters that are usually selected in order to know the level of return that the company will take in determining the investment strategy. From a fundamental analysis of fundamentals, the company's value is indicated by PBV (price book value). PBV and book value are useful techniques for calculating and analyzing stock price differences.

The existence of phenomenal intellectual capital is behind this, finally, the development of the global economy is believed to have an important role in increasing business value. Intellectual capital is knowledge and ability that belongs to a social collectivity, such as intellectual community organizations and professional practice in intellectual capital also representing resources that are of high value and have the ability to act based on knowledge. There are 3 components in Intellectual Capital, namely Human Capital (HC), Customer Capital (CC), and Structural Capital (SC). Human capital is knowledge (knowledge), expertise (expertise), ability (ability) and skills (skills) that make human capital and then become capital and business assets. According to research (Cicilia Anggie Rismawati, 2014), to measure the value of efficiency, the intellectual capital resource includes physical resources (VACA-Value Added Capital Employed), sources of financial damage (VAHU-Value Added Human Resources), and structural resources (STVA- Structural Calpitall Value Added).

In the gobalization era when business competition is becoming increasingly tight, it is important to continue implementing good corporate governance while maintaining healthy and ethical competition. One of element of Good Corporate Governance is also the composition of the board of independent commissioners. The composition of the independent board of commissioners is a member of the Board of Commissioners who has no management, financial, shareholding or family relationship with members of the Board of Commissioners, members of the Board of Directors or controlling shareholders or with a company which may hinder their position to act independently in accordance with the principles of

Good Corporate Governance. The main responsibility of the board of independent commissioners is to encourage the implementation of Good Corporate Governance. The function of an independent commissioner's board is to be a counterweight in decision-making by having a board of commissioners from outside the company (Fitri Amaliyah, 2019). As for the other elements of Good Corporate Governance, namely the audit committee. The audit committee is a reliable supporting organ under the Board of Commissioners, which was formed under the responsibility of the Board of Commissioners who aims to help the Board of Commissioners in order to support the effectiveness of the implementation of the duties and functions of overseeing all halls related to the past internal and external control systems, external and internal control systems.

From the background description above, in this way the researcher formulates the research hypothesis as follows:

H1 : Intellectual Capital has a significant influence on Firm Value

H2 : Independent commissioners have significant influence on Firm Value

H3 : The Audit Committee has a significant influence on the Firm Value

METHODS

The type of research used in this research is qualitative research. The types of data used are the secondary data sources used in this research, including the annual financial report on the manufacturing sub-sector of food and beverage which is listed on the Indonesian Stock Exchange (IDX) for 2019-2021. The population in this research is Manufacturing Company in the Food and Beverage Sub Sector which is listed on the Indonesian Stock Exchange in 2019-2021. There are 26 food and beverage manufacturing companies that have been listed on the Indonesia Stock Exchange in 2019-2021. The sampling technique used in this research uses purposive sampling which is used in determining the sample with consideration of certain criteria. In this research, there are independent and dependent variables. The independent variable referred to as intellectual capital, independent commissioner, audit committee and company's value to be the dependent variable.

The definition of operational variable is as follows:

1. Intellectual Capital (X1)

   Intellectual Capital is an intangible asset owned by a legal company. Intellectual Capital is all the sum of information, oral, knowledge and technology that is able to provide value to the company and is unable to create excellence in mutuality (Erfa Rezi Septia, 2018).

2. Independent Commissioner (X2)

   Independent commissioners are members of the board of directors of commissioners who have no relationship with management, members of the commissioner board and stakeholder who are independent from business relationships that can seriously affect their performance in acting independently (Eka Dila Dahlia, 2018).

3. Audit Committee (X3)

   The Audit Committee is an internal auditor and is formed by the board of commissioners, whose job is to carry out evaluations and provide internal planning and implementation of internal control of the company (Eka Dila Dahlia, 2018).

Data Analysis Method

In this study were processed using the Statistical Program for Social Science (SPSS).

RESULT AND DISCUSION

Descriptive Analysis

Based on table 1 the processed descriptive analysis data, the independent variable Intellectual Capital has the lowest value of 3.83 and the highest value of 13.63. Furthermore, the average value of the independent Intellectual Capital variable is 6.1117 with 41.6% of these variables above the average. The value of the standard deviation is 2.1528.

Then the independent variable Independent Commissioner has the lowest value of 0.33 and has the highest value of 0.50. Furthermore, the average value of the Independent Commissioner's independent variables is 0.3936 with 47.2% of these variables above the average. The value of the standard deviation is 0.07590.

The results of the independent variable of the Audit Committee have the

lowest value of 0 and the highest value of 2.50. Furthermore, the average value of the independent variable of the Audit Committee is 1.2222 with 36.1% of the variable above the average. The value of the standard deviation is 0.51678.

Then the dependent variable Firm Value has the lowest value of -2.63 and has the highest value of 8.31. Furthermore, the average value of the dependent variable is Firm Value of 3.2525 with 50% of these variables above the average. The value of the standard deviation is 2.11412.

Classic Assumption Test

Normality Test

Based on Normality Test shows on table 2, the results of the data from the One-Salmple Kolmogorov-Smirnov method, it can be seen that Asymp. Sig (2-tailed) is 0.200, it can be concluded that the data is normally distributed due to the Asymp results. Sig (2-tailed) is greater at the alpha value, which is 0.200 > 0.05.

Multicollinearity Test

Based on the results of the multicollinearity test shows on table 3, it can be concluded that the tolerance value of the Intellectual Capital variable is 0.935, the Independent Commissioner is 0.967 and the Audit Committee is 0.913. 0.935; 0.967 in 0.913 which is greater than the lower limit of 0.1. Then for VIF from each variable Intellectual Capital, Independent Commissioner and Audit Committee which amounted to 1.069; 1.034 in 1.096 which is smaller than the upper limit of 10.

Heteroscedasticity Test

Based on the figure in figure 1, it can be seen that the distribution of patterns is even above and below point 0 and also does not form a specific pattern. Based on the picture above, it can be concluded that in this research model there is no heteroscedasticity problem.

Autocorrelation Test

From the autocorrelation test shows on table 4, the Durbin Waltson value is 1.408. This value is compared with the value of the Durbin Waltson table using a significance level of 0.05 (α=5%), the number of independent variables is 3 (k=3), and the number of sample data is 36 (n=36). The values obtained are dL = 1.2953

and dU = 1.6519, so that dL < DW < dU, which means that there is uncertainty about the autocorrelation. To determine the impossibility of autocorrelation, it can be seen by running the test on the SPSS version 25 program with the basis for making decisions in the run test as follows:

1) If the value Asymp. Sig. (2-taliled) is smaller than 0.05, so there is a symptom of autocorrelation.
2) If the Asymp. Sig. (2-tailded) is greater than 0.05, so there are no signs of autocorrelation.

Based on the run test shows on table 4 to determine autocorrelation, Asymp can see. Sig. (2-tailed) of 0.866 where the significance results are greater than 0.05 or 0.866> 0.05 so that it can be concluded that the processed data does not occur autocorrelation and can be continued to be analyzed using multiple linear regression methods.

Based on the run test shows on table 5, able to determine autocorrelation, Asymp can see. Sig. (2-tailed) of 0.866 where the significance results are greater than 0.05 or 0.866> 0.05 so that it can be concluded that the processed data does not occur autocorrelation and can be continued to be analyzed using multiple linear regression methods.

Multiple Linear Regression

Based on table 6 the results of reliable linear regression, it can be concluded as follows:

$$\hat{Y} = a + \beta 1 X1 + \beta 2 X2 + \beta 3 X3 + e$$

$$Y = 4{,}774 + (-0{,}486)X_1 + (3{,}963)X_2 + (-0{,}092)X_2 + e$$

a. The constant value (a) is 4.774 which means that if the value is Intellectual Capital (X1), Independent Commissioner (X2) in the Audit Committee (X3) is equal to zero and total influence, the PBV (Y) has a value of 4.774.
b. The value of the coefficient ($\beta 1$) is -0.486 which means that every time there is an increase in the value of X1 (Intellectual Capital) by 1, PBV (Y) decreases by 0.486.

c. The coefficient value (β2) is 3.963 which means that every time there is an increase in the value X2 (Independent Commissioner) by 1, PBV (Y) increase by 3.963.

d. The coefficient value (β3) is -0.092 which means that every time there is an increase in the value X2 (Audit Committee) by 1, PBV (Y) decreases by 0.092.

Individual Parameter Significance Test (t test)

Based on table 7, can be concluded as follows :

a. Based on the results obtained from the Intellectual Capital (X1) variable, t count (-3.161) > t table (-1.69236) with a significant level at table of 0.03 which means that the significant alpha 0.03 < 0.05, with a beta coefficient of -0,486 it means Ho is rejected and Ha terms of being accepted. So it can concluded that intellectual capital is significant negative in influencing company's value.

b. Based on the results obtained from the Independent Commissioner's variable (X2), the t count is 0.924. Because t count (0.924) < t table (1.69236) with a significant level 0.362 which means that the signal is 0.362 > 0.05, it means Ho is accepted and Ha is Rejection. So it can concluded that independent commissioner has no significant influence company value.

c. Based on the results from the Audit Committee variable (X3), the t count is -0.143. Because t count (-0.143) < t table (-1.69236) with a significant level of table of 0.887 which means 0.887 > 0.05. It means Ho is accepted and Ha is rejected. So it can concluded the audit committe has no significant influence company value.

Coefficient Determination Test (R2)

Based on table 3 the obtained R-Square of 0.267. This shows that the independent variables of Intellectual Capital (X1), Independent Commissioner (X2) and Audit Committee (X3) in explaining the influence of 26.7% on PBV (Y). While the remaining 73.3% is influenced by other factors which in this case were not examined.

Discussion

The Influence Intelectual Capital on Firm Value

Based on the hypothesis testing, it is first known that there is a relationship between intellectual capital and Firm Value with t count (3.161) > t table (1.69236) with a significant level of 0.03 which means that the signal is 0.03 < 0.05 with a beta coefficient of -0,486, it means Ho is rejected in terms of acceptance. So it can concluded that Intellectual Capital has a negative significant financial impact on firm value. The reason why Intelectual Capital has effect on Firm Value, businesses that publicize intellectual capital in investment will become opportunities for investors who will be able to use them as well as in making decisions in investing. This is also the reason for the potential investors as well as looking at the informality of the intellectual capital of a business in determining the final company that will eventually be carried out as a place of investment. The reason why intelectual capital has negative effect to firm value, it happens because the market or investors just see wrong one of the three components of intellectual capital, namely VACA (capital employed) as their consideration inplace value for the company. It happened due to the operational activities of companies in Indonesia, including those with dense intellectual characteristics capital, it seems that it is still dominated by the use of assets physical and financial to improve performance and market value.Therefore for the other two components, human capital and structural capital, do not get too much attentionfrom investors. There is a difference in the treatment that investors don't place a high value on companies with high IC levels. Or in words other, high intellectual capital is not solely make the company value is also high, but it could be tke other way around.

The influence Independent Commisioner on Firm Value

Based on the initial hypothesis testing, it is known that the relationship between independent commissioners on the value of the company's value is calculated with t count (0.924) > t table (1.69236) with a significant level of 0.362 which is an absolute value of 0.36 2 > 0.05, it means Ho received and Ha rejected. So it can concluded that the Independent Commissioner has no

significant influence on company's value. This can be expalined the number of independent commissioners in the company cannot be a guarantee in increasing the value of the company, because the existence of independent commissioners is only a formality. This states that the number or quality of independent commissioners does not affect the company's halal value.

The influence Audit Committee on Firm Value

Based on the initial hypothesis testing, it is known that the relationship between the audit committee and the value of the company's value is calculated with t count (0.143) < t table (1.69236) with a significant level of total value of 0.887 which is actually 0.887 > 0.05, it means Ho accepted and Ha rejected. So it can concluded that the Audit Committee has no significant on Firm Value. In terms of activities, even though the amount of work done by the audit committee is not a guarantee that the company's performance will return. So that the audit committee is not a factor that can be considered in influencing the company's value. The audit committee has no effect on firm value because the auditor team only plays a role in providing advice on the company's financial statements and has no direct influence because firm value depends on decisions taken by company leadership. The other reason audit committee has no significant influence on firm value. The audit committee does not guarantee that the company will have better performance, because the audit committee has not carried out its duties and responsibilities optimally but only as the company's desire to comply with regulations.

CONCLUSION

The result of this study that (1) Intelectual capital has negative effect on Firm Value. (2) GCG proxided by Independent Commisioner has no effect ob Firm Value. (3) GCG proxided by Audit Committee has no effect on Firm Value.

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