

Assessing the Impact of Intellectual Capital, Profitability, and Liquidity on Firm Performance in the Indonesian Food and Beverage Sector

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ABSTRAK

Perekonomian Indonesia mulai bangkit kembali setelah terjadinya COVID-19. Perekonomian Indonesia yang semakin meningkat akan menarik perhatian dan kepercayaan investor untuk menanamkan modalnya pada pasar modal Indonesia. Pasar modal Indonesia memiliki beberapa kategori perusahaan, salah satunya perusahaan food and beverage. Perusahaan food and beverage menjadi salah satu saham yang diminati investor untuk jangka panjang karena potensi pertumbuhan nilai perusahaan yang sangat kuat disebabkan karena perusahaan ini merupakan kebutuhan pokok semua masyarakat dalam kondisi apapun. Ada beberapa indikator yang dapat digunakan untuk mengukur nilai perusahaan antara lain Intellectual Capital, Profitabilitas, dan Likuiditas. Penelitian ini bertujuan untuk mengetahui pengaruh Intellectual Capital yang diukur menggunakan Value Added Intellectual Coeficient (VAICTM), Profitabilitas yang diukur menggunakan Return On Equity dan Likuiditas yang diukur menggunakan Current Ratio terhadap Nilai Perusahaan yang diukur menggunakan Tobin's Q. Teknik penentuan sampel dengan metode purposive sampling dan sampling yang diperoleh sebanyak 114 data perusahaan food and beverage. Teknik analisis data yang digunakan pada penelitian ini adalah Partial Least Square (PLS) dengan menggunakan program SmartPLS. Hasil penelitian ini menunjukkan bahwa Intellectual Capital berpengaruh negatif signifikan terhadap Nilai Perusahaan, Profitabilitas berpengaruh positif signifikan terhadap Nilai Perusahaan, dan Likuiditas tidak berpengaruh terhadap Nilai Perusahaan.

Kata Kunci: *Intellectual Capital, Profitabilitas, Likuiditas.*

ABSTRACT

The Indonesian economy is starting to recover after COVID-19. The increasing Indonesian economy will attract the attention and trust of investors to invest their capital in the Indonesian capital market. The Indonesian capital market has several categories of companies, one of which is food and beverage companies. Food and beverage companies are one of the stocks that are in demand by investors for the long term because of the very strong potential for growth in the value of the Firm because this Firm is a basic need for all people in all conditions. There are several indicators that can be used to measure the value of a Firm, including Intellectual Capital, Profitability, and Liquidity. This study aims to determine the effect of Intellectual Capital as measured by the Value Added Intellectual Coefficient (VAIC™), Profitability as measured by Return On Equity, and Liquidity as measured by Current Ratio on Firm Value as measured by Tobin's Q. The sample determination technique uses a purposive sampling method and the sample obtained is 114 food and beverage Firm data. The data analysis technique used in this study is Partial Least Square (PLS) using the SmartPLS program. The results of this study indicate that Intellectual Capital has a significant negative effect on Firm Value, Profitability has a significant positive effect on Firm Value, and Liquidity has no effect on Firm Value.

Keywords: *Intellectual Capital, Profitability, Liquidity*

INTRODUCTION

The Indonesian economy is starting to recover after COVID-19 and has caused all economic sectors to decline. According to the Central Statistics Agency (2024), the Indonesian economy began to experience growth from the second quarter of 2020, which decreased by -5.32%, and in the third quarter of 2020 began to increase to -3.49. and began to stabilize in the third quarter of 2021 until the fourth quarter of 2023. This economic growth is a positive thing for companies in Indonesia, especially in the food and beverage sector, making it an opportunity for a Firm to expand in order to optimize all its capital and assets for the development of a Firm. The higher Indonesian economy will increase the attractiveness and trust of investors to invest their capital in the Indonesian capital market and can make the Indonesian economy grow very rapidly.

According to the Central Statistics Agency (2024), the Indonesian economy in the food and beverage sector has consistently experienced growth from year to year because this sector is a primary need for all people, but during the pandemic and the existence of restrictions on activities between 2020 and 2021, the food and beverage sector is still consistent. recorded a growth of 2.5% and a gross domestic product of Rp. 19.2 trillion. This shows the strength of the food and beverage business sector even though there are restrictions on business activities due to the COVID-19 pandemic in Indonesia, but this food and beverage industry is still able to record growth in Firm value.

Firm value shows the Firm's performance results in the long term, so increasing Firm value is certainly a priority for a Firm's long-term goals (Rahayu & Sari, 2018). Various indicators that can be used to measure Firm value include Intellectual Capital, Profitability, and Liquidity.

LITERATURE REVIEW

Signaling Theory

Signaling theory was first put forward by Spence in 1973 in previous research conducted by Ginting and Sagala (2020) which explained that businesses that have clear and transparent information will give investors good signals and make them interested in investing in the Firm. the. In conclusion, signaling theory is a concept to explain the quality or characteristics of a Firm to other parties that will tend to be valued higher by the market and investors.

Resource Based Theory

According to Pertiwi and Suhartini (2022), resource-based theory is an approach in strategic management that shows that a Firm's internal resources are the main source of long-term competitive advantage. This resource-based theory was first put forward by Penrose in 1959 in research by Ginting and Sagala (2020). This theory has a close relationship with intellectual capital because this theory is related to how companies improve the management of existing resources within the Firm to help increase Firm value. According to Yuliawati and Alinsari (2022), resources within a Firm can be in the form of knowledge, expertise, and intellectual intelligence of employees and technological advances in a Firm.

Stakeholder Theory

Stakeholder theory, as posited by Freeman and Reed (1983), recognizes that a Firm's success is not solely determined by shareholder interests, but also by its ability to manage relationships with a broader range of stakeholders. These stakeholders encompass any group or individual who can affect or be affected by the organization's objectives, strategies, and operations. This includes employees, customers, suppliers, communities, and government agencies. Stakeholder theory emphasizes the importance of equitable consideration of the interests of all stakeholders, fostering a more holistic and sustainable approach to corporate governance.

Intellectual Capital

According to Juliani and Evani (2022), Intellectual Capital can be classified as an intangible asset that can drive performance and provide value to an organization. The definition of intellectual capital according to Ginting and Sagala (2020) is an intangible asset that includes expertise, brands, knowledge, and intellectual intelligence possessed by employees so that it can influence the organization's performance in making important decisions that will have an impact on the present and the future.

Intellectual capital (IC) constitutes the intangible resources that contribute to an organization's value creation and competitive advantage. It encompasses the knowledge, skills, experience, and innovative capacity of its human capital, the value of its brand reputation and customer relationships, and the efficacy of its organizational structure and processes. While IC is inherently difficult to quantify, various frameworks have been developed to assess its contribution to

organizational performance. One such framework is the Value Added Intellectual Coefficient (VAIC™) developed by Pulic (1998). VAIC™ analyzes the value creation efficiency of intellectual capital by considering three key components: human capital efficiency (VAHU), structural capital efficiency (STVA), and capital employed efficiency (VACA) Wergiyanto and Wahyuni (2016).

Profitability

According to Yustyarani and Yuliana (2020), profitability is the result of a Firm's management method to obtain profits. According to Kasmir (2018), profitability is a ratio that shows how well a business can generate profits or income. A high profitability ratio indicates good performance. Companies with high profitability will be attractive and gain investor confidence, equivalent to an increase in their Firm value. A Firm that has a large profitability value will also generate a larger profit.

Liquidity

According to Utami and Widati (2022), liquidity explains the issuer's ability to repay its short-term obligations with its current assets. According to Zahra and Melvani (2024), liquidity can affect how a Firm pays out dividends. If the liquidity ratio is greater than 1, it describes the Firm's good reputation. The smaller the liquidity ratio, the worse the Firm because a small liquidity ratio describes that current debt is greater than its current assets. This can have an impact on the Firm not being able to pay its debts during liquidation. The small liquidity ratio affects investors' views of the Firm, so it is necessary to manage debt properly and utilize assets to gain turnover using bootstrapping techniques. Good bootstrapping can benefit companies in gaining additional turnover outside their main business by managing their assets.

RESEARCH OBJECTIVE

This study aims to investigate the relationship between intellectual capital, profitability, liquidity, and firm value within the context of publicly listed food and beverage companies in Indonesia. By employing quantitative analysis and utilizing the VAIC™ framework, this research seeks to contribute to a deeper understanding of the factors that drive value creation in this specific industry sector.

The hypotheses in this study are as follows:

a. The Effect of Intellectual Capital on Firm Value

Juliani and Evani (2022) in their research stated that intellectual capital has a positive impact on Firm value and concluded that intellectual capital is a driving factor in competitive advantage and value creation in the industrial era 4.0.

H₁: Intellectual capital affects Firm Value.

b. The Effect of Profitability on Firm Value

Rivandi (2018) stated that profitability has an impact on Firm value and concluded that the higher the increase in profitability, the higher the Firm value.

H₂: Profitability affects Firm Value.

c. The Effect of Liquidity on Firm Value

Rossa et al (2023) concluded that greater liquidity results in more funds that can be used by the Firm to pay dividends, finance operations, and investments, thereby increasing investor perspectives and confidence, which has an impact on increasing demand for shares and can increase Firm value.

H₃: Liquidity affects Firm Value.

RESEARCH METHOD

The approach in this study uses a quantitative methodology that combines a Partial Least Square (PLS) approach. The information used comes from secondary data. The data used in this study are financial reports of food and beverage companies listed on the Indonesia Stock Exchange (IDX). The population of food and beverage companies listed and active on the Indonesia Stock Exchange during the 2021–2023 period. The technique used is purposive sampling, which is a sampling technique based on predetermined criteria. In this sample, there are 114 companies that meet the criteria in this study. The criteria for sample selection in this study are:

- a) Food and beverage sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period;
- b) Food and beverage companies that have published financial reports consecutively during the research period, namely in 2021–2023.

RESEARCH RESULTS AND DISCUSSION

Results

Inner Model / Structural Model

a. Coefficient of Determination (R^2)

Table 1 Coefficient of Determination (R^2)

	R Square	Category
Firm Value	0,138	Low

Table 1 shows that the Firm value can be explained by the variables Intellectual Capital (X_1), Profitability (X_2), Liquidity (X_3) by 0.138 or 13.8% while the remaining 86.2% is explained by other variables outside this study.

b. Effect Size (f^2)

Table 2 Effect Size (f^2)

Independent Variable	Firm Value (Y)	Notes
<i>Intellectual Capital</i> (X_1)	0,062	Small
Profitability (X_2)	0,080	Small
Liquidity (X_3)	0,024	Small

Table 2 shows that the Intellectual Capital variable (X_1) has a size effect of 0.062, while Profitability (X_2) has a size effect of 0.080, and Liquidity (X_3) has a size effect of 0.024, which means that X_1 , X_2 , X_3 have a small effect on Firm Value.

c. Predictive Relevance (Q^2)

Table 3 Predictive Relevance (Q^2)

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
Firm Value	114,000	105,176	0,077

Table 3 shows the Q^2 results that the Firm Value (Y) variable produces a Q^2 of 0.077, which is >0 , so it can be concluded that this study has predictive relevance, which means that the Firm Value (Y) variable can be explained well by Intellectual Capital (X_1), Profitability (X_2), Liquidity (X_3).

d. Path Coefficients

Table 4 Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)
Intellectual Capital -> Firm Value	-0,232	-0,229	0,081	2,847
Profitability-> Firm Value	0,262	0,273	0,118	2,226
Liquidity -> Firm Value	0,144	0,144	0,126	1,143

Discussion

Intellectual Capital on Firm Value

Intellectual Capital (X_1) proxied by the Value-Added Intellectual Coefficient (VAIC™) has a negative and significant effect on Firm Value (Y) because the P-value is less than 0.05, which is 0.005. This result shows that investors do not really take intellectual capital into account when evaluating a Firm because there are several other important factors that can be a measure of the added value of a Firm's value because the disclosure of the use of intellectual capital is explicit in the financial statements and there is no standard unit of measurement in assessing intellectual capital, this is supported by research from Kusuma and Rahyuda (2022).

The results of the study show that the influence of intellectual capital on Firm value in the food and beverage sector has a significant negative effect. The results of the study contradict the resource-based theory which states that companies with good intellectual capital management will have high competitive strength because they use competitive strategies so that they gain competitive advantages, this is supported by research conducted by Kusuma and Rahyuda (2022). According to Hermawan et al (2022), a Firm that cannot utilize and manage the three elements of intellectual capital properly will also have an impact on the value of the Firm, because the value of the Firm is seen from its stock price. The higher the stock price, the more prosperous it is for shareholders. This explains that investors do not consider intellectual capital in assessing or measuring the value of the Firm. Intellectual capital has not been able to become one of the factors considered by investors when investing in a Firm. Investors tend to see Firm performance as a benchmark in determining the value of the Firm, in addition, the disclosure of intellectual capital

owned by the Firm is still weak so that the value of the Firm's resources is not known to stakeholders.

Profitability and Firm Value

Profitability (X_2) proxied by Return on Equity (ROE) has a positive and significant effect on Firm Value (Y) because the P-value is less than 0.05, which is 0.026. These results indicate that the higher the profitability value, the greater the profit. Profitability is directly proportional to the value of the Firm, the higher the profitability, the higher the value of the Firm, the better it is considered by investors, this is supported by research from Nurfaindah and Mudjijah (2022).

The results of the study show that the effect of profitability on Firm value in the food and beverage sector has a significant positive effect. This result is in accordance with the signaling theory which states that the higher the profitability value will generate large profits, this can provide a positive signal to investors to invest in the Firm, this is supported by research from Kusuma and Rahyuda (2022). This is also supported by research conducted by Alawiyah, et al (2022) stating that profitability has an impact on Firm value because profitability is a benchmark for the effectiveness of management performance. Rivandi (2018) concluded that the higher the increase in profitability, the higher the Firm value.

According to A'yun, et al (2022) stated that signaling theory explains that if the profitability value is higher, it will give a positive signal, because the more efficient the use of Firm assets or with the same amount of assets, greater profits can be generated. Therefore, the level of profitability can affect the high or low value of a Firm. An increase in profitability affects the value of the Firm, because the Firm is very aggressive in managing its assets to make a profit. If the profit generated is higher, the desire of investors to invest in their shares is also higher.

Liquidity to Firm Value

Liquidity (X_3) proxied by Current Ratio (CR) has no effect on Firm Value (Y) because the P-value is greater than 0.05, which is 0.254. This result shows that liquidity only measures the Firm's ability to pay its current debts. Therefore, investors do not really use the liquidity ratio as a reference in assessing a Firm, this is supported by research from Tanjung and Moeljadi (2018).

According to Pratama and Nurhayati (2022), the Firm's value cannot be influenced by a high level of liquidity, this shows that investors invest in a Firm and pay less attention to the Firm's liquidity

because the ratio used only shows the Firm's ability to pay current debts with its current assets. If the Firm focuses too much on liquidity, investors may worry that the Firm is not investing funds optimally. In the long term, this can reduce profit growth and Firm value, because the Firm does not maximize its growth potential. This is contrary to the signaling theory which explains that companies that have high liquidity can be a good signal for the Firm because they can attract investors to invest their capital in the Firm.

Liquidity has no effect, stating that the liquidity ratio has no impact on investors because investors tend to see the Firm's development based on the profits generated by the Firm. Liquidity that has no effect is caused by a large current ratio, indicating that the Firm is not productive and allows for deviations in the use of Firm cash by management because many available funds are idle, this refers to the agency theory which explains that there are management decisions that benefit themselves or are less than optimal for the Firm's owners. Unsold inventory and large bad debts will have an impact on the current ratio which describes the Firm in a liquid condition but is actually illiquid, this is supported by research from Aldi, et al (2020).

According to Aprillia and Riharjo (2023), a high current ratio is not necessarily good because it does not guarantee that the Firm can pay its debts that have matured. A current ratio that is too high can reduce the Firm's ability to earn profits because it shows that the Firm is less able to manage money to create money, stocks with high liquidity can make it easier for investors to sell and buy the shares, but a high current ratio does not necessarily guarantee that debts can be paid because current assets that are quite large in value are more dominated by components of uncollectible receivables, this causes the Firm's value to decrease.

CONCLUSION

The results of the research and discussion show that Intellectual Capital has a negative and significant influence on Firm Value, the negative influence of intellectual capital on Firm value can be caused because investors do not really take intellectual capital into account when evaluating a Firm because there are several other important factors that can be a measure of the added value of a Firm's value because the disclosure of the use of intellectual capital is explicit in the financial statements and there is no standard unit of measurement in assessing intellectual capital.

Profitability has a positive and significant influence on Firm Value, the positive influence refers to signaling theory, the higher the profitability value will produce a large profit, this can provide a positive signal to investors to invest their capital in the Firm.

Liquidity has no effect on Firm Value, the absence of liquidity indicates that the liquidity ratio does not have an impact on investors because investors tend to see the development of the Firm based on the profits generated by the Firm.

For further research, it is expected to expand the number of research samples and use variables related to the value of food and beverage sector companies that are not used in this study, and the use of a longer period of years is also desired to provide more accurate results and allow a more comprehensive understanding of the value of the Firm in a longer period of time.

The results of this study provide several implications for both theory and practice: (1) the negative and significant influence of Intellectual capital on firm value suggests that investors may not prioritize intellectual capital as a key factor in their valuation process. From the perspective of signalling theory, firms could enhance their intellectual capital disclosures and adopt more transparent reporting practices to potentially shift investor perceptions; (2) the positive relationship between profitability and firm value supports the premise of signaling theory, where high profitability signals strong financial performance and growth potential, attracting investors; (3) The absence of an effect of liquidity on firm value indicates that liquidity ratios might not be a decisive factor for investors. This suggests that investors are more focused on profitability and other growth indicators, which are considered stronger signals of a firm's long-term sustainability and financial health.

SUGGESTIONS

- Future research should expand the sample, include other industries, and potentially use a longer time frame.
- Consider incorporating qualitative data to gain deeper insights into investor perceptions of intellectual capital.

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