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STRUCTURAL MODELS IN INTELLECTUAL CAPITAL, CAPITAL STRUCTURE, OWNERSHIP STRUCTURE, FIRM SIZE, PROFITABILITY, AND FIRM VALUE IN MANUFACTURING COMPANIES

Achmad Saiful Ulum

Department of Management, Universitas Hayam Wuruk Perbanas
achmad.saiful@perbanas.ac.id

ABSTRACT

The purpose of this study is to determine the structural model of intellectual capital, capital structure, ownership structure, firm size, profitability, and manufacturing firm value. The sample used is manufacturing companies listed on the Indonesia Stock Exchange. The period 2017 - 2019. The sampling in this study uses purposive sampling, which is based on criteria that include manufacturing companies recorded during the 2017-2019 period, manufacturing companies using rupiah currency, manufacturing companies that report periodic financial reports. The data analysis technique used is the Structural Equation Model - Partial Least Square (SEM-PLS), while the mediation test uses the Variance Accounted For (VAF) method. The results of this study indicate that the inner model analysis contains 10 hypotheses from 13 accepted hypotheses. Profitability, intellectual capital, capital structure, ownership structure, firm size, have a significant positive effect on firm value, while intellectual capital, capital structure, ownership structure, firm size have a significant positive effect on profitability. Profitability can mediate Intellectual Capital to Firm Value, and Profitability Mediation Firm Size to Firm Value. However, the novelty in this study shows that profitability cannot mediate capital structure on firm value and profitability cannot mediate ownership structure on firm value.

Key words: Profitability, Firm Value, Manufacturing Company

INTRODUCTION

In the current era of globalization, business people in the business world are increasingly competing to achieve the goals the company wants to achieve. In general, every company that is founded must have certain goals, both short-term goals and long-term goals. The short-term goal of the company is to obtain the maximum profit by utilizing various alternative resources owned by the company. While the long-term goal of the company is to maximize the value of the company which aims to prosper the shareholders of the company. The value of the company is a benchmark for investors in determining the success of the company. The value of the company can be seen from how much the price of shares owned by the company. If the stock price of a company has a high price, the higher of the firm value (Nurkhin, et al, 2017).

Companies in achieving their main objective, namely maximizing firm value, are sometimes not matched by the use of appropriate company capital, especially capital that comes from debt. The use of company capital that comes from debt has a greater level of risk compared to the capital ownership company itself. The use of company capital must be carried out optimally in order to minimize financial risks that can occur (Suranto, et al, 2017).

The factors that affect the value of the company is the company's ability to get profits which are judged by the profitability ratio. The company's profitability growth is an important indicator for investors in assessing the company's prospects in the future. Profitability can reflect the benefits of financial investment with greater internal sources, which means that profitability has an effect on firm value. The higher the company's profitability growth, the greater the ability to generate profits so that it can increase the value of the company (Andhieka and Retnani, 2017). The results of research conducted by Mardiyati (2012), Setiabudi and Dian (2012), Rizqia et al, (2013) show that profitability has a significant positive effect on firm value.

Another factor that affects the firm value is intellectual capital. The development the world of business today requires a company to have knowledge and technology capabilities. The company's ability in science and technology will make the company highly competitive. All existing and valuable resources can be used to make it a competitive advantage, so that the resources owned by the company can last a long time and are not easily imitated by competitors. The resources owned by this company are called intellectual capital.

Various studies on intellectual capital have been carried out, including Beipui (2003), Williams and Firer (2003), Stainbank and Firer (2003), and Bolen (2005) that found intellectual capital has a positive significant on performance compsnry. Several researchers in Indonesian have also conducted on the relationship between corporate financial performance and intellectual capital, including research by Ulum (2008) which investigated the relationship between the VAICTM value added of intellectual coefficient which consists of physical capital, human capital and structural capital on company performance in banking sector. The results of his research found that the value added intellectual coefficient (VAICTM) had a positive effect on the company's financial performance. Appuhami (2007) the result is a positive relationship between financial performance and intellectual capital. According to Kuryanto (2008), different results were obtained where intellectual capital had not effect on company performance. The higher is intellectual capital, Firm value, the higher of the future performance company. Likewise, Solikhah et al (2010) and Widarjo (2011) found that intellectual capital has not significant effect on firm value.

Another factor that affects the level of firm value is the capital structure. Capital structure theory is a theory that explains the company's debt and equity policies to maximize firm value (Husnan, 2004). Niresh and Velnampy (2012) proves that capital structure has a positive significant on firm value. This conclusion is different from the research of Eli (2008) which states the opposite.

Another factor that affects of firm value is the ownership structure. One measure of ownership structure is institutional ownership. The efforts of a companys with high institutional ownership can indicate its ability to monitor management. In addition, institutional ownership is very important role to minimize agency conflicts that occur between shareholders and managers. This is institutional ownership can determine strategic decisions so it is not easy to believe in profit manipulation. The greater the percentage of institutional ownership, the more effective and efficient in using the company's assets. Thus, the proportion of institutional ownership plays an important role in preventing waste by managers (Andri Venno, 2015).

Several studies conducted by Adhitya Agri Putra (2016), Agus Santoso (2017), Ni Putu Wida and Wayan Suartana (2014), Kadek Apriada and Made Sadha (2016) and Elva Nuraina (2012) state that institutional ownership has a positive significant on firm value. However, several other studies have shown inconsistent results. Among them are Aditya and Supriyono (2016), Sofyningsih and Hardiningsih (2011), namely that institutional share ownership patterns have not significant on firm value.

Another factor that affects the level of firm value is the size of the company. Size of company is also able to affect the firm value. This can be due to the greater the size of a company, the easier it will be the company to get funding sources, both external and internal. Research conducted by Nurhayati (2013) stated that firm value is positively related to firm value. However, Dewi and Wirajaya (2013) found that firm value has not effect on firm value.

In this study, profitability can be used as a mediating variable, this is because the company's main goal is to increase the value of the company so that it can prosper its shareholders not only increase the value of profitability (Andrian 2012). The indicator of shareholder welfare can be seen to what extent the company can develop and provide added value for the company. Companies that can develop in the future, then the company requires accuracy in the right investment management in order to get a high firm value.

The existence of a research gap from previous studies regarding the effect of intectual capital, capital structure, ownership structure and firm size on firm value, this study attempts to relate it to the role of profitability. profitability is developed as a mediating variable with the consideration that increasing profitability will provide options for management to increase the company's assets or to increase the welfare of shareholders.

LITERATURE REVIEW

RESOURCE BASED THEORY

Resource Based Theory (RBT) is one of the theories that developed in the theory of strategic management and the company's competitive advantage. Basically the company believes that a company that has a competitive advantage if it has superior resources that competitors do not have. Solikhah, Abdul Rohman, & Meiranto (2010) explained that according to Resource Based Theory, companies that have competitive advantages and good financial performance can control and utilize their strategic assets. These assets consist of tangible assets and intangible assets.

SIGNALLING THEORY

Signaling theory according to Brigham and Houston (2011: 186) is an action taken by company management to provide instructions to investors on how management can assess or manage companies with good prospects. Signaling theory explains the importance of companies in conveying information to potential investors on investment decisions that have been made.

The information provided by the company is one of the important elements for investors or business people, because the information provided can essentially provide positive or negative information, an overview of the past or present state of the company and future conditions for the survival of a company. Accurate, relevant, accurate and timely information is needed by potential investors in the capital market as an analytical tool in determining investment decision making.

Information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, it is expected that the market will react when the announcement is received by the market. Godfrey, et al (2010:375) explain, there is a logical consequence of signal theory, that there is an incentive for all managers to give signals about future profits because if investors believe this signal, share prices will increase and shareholders will benefit. If the announcement of this information is a good signal for investors, there will be changes in stock trading volume.

The Annual Report published by the company is one of the information used by potential investors in making investment decisions. The company's annual report contains some of the information that has been disclosed, namely:

Information disclosed in the annual report can be in the form of accounting information consisting of financial statements, while non-accounting information is information that is not related to financial statements. The company's annual report must contain accurate and relevant information and is considered important to be informed both within the company and outside the company.

AGENCY THEORY (AGENCY THEORY)

Agency Theory In agency theory, agency relationships arise when one or more people (principal) employ another person (agent) to provide a service and then delegate decision-making authority to the agent. Agency theory is a theory that companies use to base their business practices.

Jensen and Meckling (1976) state that agency theory is also called a contractual theory which views a company as a contractual engagement between company members. They also state that the agency relationship is as a contract between one or more parties who employ the other party to perform a service for their benefit which includes the delegation of some decision-making power to the other party. Thus, this theory indicates that there is an interest in every party in the company to achieve goals.

The relationship between the principal and the agent can lead to an imbalance of information (asymmetrical information) because the agent is in a position to have more information about the company than the principal. With the assumption that individuals act to maximize their own interests, the information asymmetry they have will encourage the agent to hide some information that is unknown to the principal. In the condition that the asymmetry of the agent can influence the numbers of accounting presented in the financial statements by way of earnings management (Godfrey, Hudgson, Tarca, Hamilton, and Holmes, 2010).

FIRM VALUE

Firm value is the investor's perception of the company if the company's success rate is associated with stock prices. Based on the theory of firm value, the main objective of the company is to maximize the value of the company, so that it can prosper its shareholders. If the company wants a high company value, then the company must know or understand the process of its business performance (Birchall and Tovstiga 2005:44). The value of the company can be used to estimate the profits obtained by the company at this time or profits in the future.

The Firm Value can also be interpreted as part of the economic value of the entire company. The Firm Value is very useful to know the strengths or weaknesses of a company. In the capital market, the Firm Value is one of the variables that have a big role in measuring the level of success of the company which can be measured through share ownership. (Bruchey, 2001: 3)

Based on the corporate tax rate shield, the Firm Value will increase along with the increase in the company's leverage because companies that have high debt can reduce taxation. Tax utilization has the potential to be considered in increasing the Firm Value (Modigliani and Mill, 1963). In this definition, it can be concluded that the Firm Value is a description of the overall activity or business process in a company that has a relationship with the company's goal of

maximizing the value of the company which is reflected in the company's stock price (Antwi et al, 2012: 106; Scene 2009: 3).

Investors when In stock trading and investing, there is always a high expectation of the value generated from their investment. Based on this, the Firm Value is often used by investors to measure how much profit will be obtained from the financing issued. According to Bisley & Bringham (2009: 181) give the opinion that measuring the Firm Value is very necessary before making an investment, because:

1. Determination of the value of an investment, for example, is a stock, often based on the amount of cash flow generated.
2. Most investors prefer to receive cash flows at the beginning rather than receive at the end of the period
3. Most investors avoid risk, because if the risk arises, it will result in losses. Automatically investors prefer to make investments that have high certainty

The company's performance is influenced by financing, investment, dividend policy, in determining the cash flow that has been generated. The formation of Company Value will also be influenced by investor decisions which can be seen from the income and interest rates as well as the risks borne.

RELATIONSHIP BETWEEN VARIABLES PROFITABILITY TO FIRM VALUE

Signal theory explains why companies have the urge to provide financial statement information to external parties. The urge companies to provide information because there is asymmetry of information between the company and outside parties for companies to know more a lot about the company and the prospect of impending rather than outsiders (investors, creditors). According to the theory of profit increases signal (focusing of financial performance) can give a positive signal to investors, where companies that have a profit that high has a performance that is better so as

to create value positive investor that would have an impact on the increase in the stock price. Pertiwi & Pratama Research (2012); Umi Mardiyati, Gatot Nazir Ahmad (2012); Mahendra et al. (2012); Muliani et al. (2014) stated that there is a positive influence between financial performance that is focused on profitability on firm value, where companies that have high profitability reflect good business prospects in the future so that this information is responded to by investors with an increase in demand for shares and has an impact on firm value.

H1: There is an effect of profitability on firm value

INTELLECTUAL CAPITAL TO FIRM VALUE

According to the *Resource-Based Theory view*, companies that have quality resources will be able to drive company value. Investors can analyze the *value added* and *return* obtained by the company on the use of intellectual capital in the company's operations. This explains that the intellectual capital owned by the company affects the company's efforts to create better value for investors. Sirapanji & Hatane's (2015) research on intellectual capital can affect the market value of the company. Because with the right strategy, complete assets, and a quality workforce will be

able to support the company's goals. This is supported by research (Firer & Mitchell Williams, 2003; Orens, Aerts, & Lybaert, 2009; Putra, 2012; Wijaya, 2012; Berzkalne & Zelgalve, 2014)

H2: There is an influence of intellectual capital on firm value

CAPITAL STRUCTURE TO FIRM VALUE

According to the theory of Modigliani and Miller, the amount of debt in a company can increase the Firm Value, because an increase in debt at the optimal point of ² company can increase the firm value. This opinion is also reinforced by the trade-off theory, ² this is reinforced by the trade-off theory which states that if a company uses debt in its operational activities, it can ² reduce taxation costs (Brigham and Houston, 2001). Based on the results of research conducted by Masulis (1983) shows that capital structure has a significant positive effect on firm value, this is also supported by research conducted by Chowdhury (2010), and research by Antwi et al. (2012)

H3: There is a Company Capital Structure on Firm Value

OWNERSHIP STRUCTURE TOWARDS CORPORATE VALUE

The relationship between institutional ownership and firm value is explained in agency theory which states that structure has an important role in minimizing agency conflicts that occur between shareholders and managers. With the presence of ownership concentration, large shareholders such as institutional ownership will be able to supervise or monitor the management team more effectively so as to increase company value (Jensen and Meckling, 1976). Empirical evidence regarding the effect of ownership structure on corporate value is shown in the research of Ni Putu Wida and I Wayan Suartana (2014), Kadek Apriada and Made Sadha (2016) and Elva Nuraina (2012).

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H4: There is an effect of ownership structure on firm value

SIZE OF COMPANY HAAN TO CORPORATE VALUE

Basically, large companies have a lower risk than small companies. This is because large companies have better control over market conditions, so that large companies are able to face economic competition. In addition, large companies have the potential for more resources to increase company value in terms of ease of access and availability of information compared to small companies. The results of research by Wiagustini and Pertamawati (2015), Manu and Roni (2014) and Abidin (2014) show that company size has an influence on firm value.

H5: There is an influence of Company Size on Firm Value

INTELLECTUAL CAPITAL TO PROFITABILITY

On the *Resource-Based Theory* shows the performance of the company is a function of the effective and efficient use of tangible and intangible assets of the company. Furthermore, *Value Added* (also called wealth creation) is considered as an appropriate means of conceptualizing firm performance rather than just financial returns to company owners (Firer & Mitchell Williams, 2003). Intellectual capital is an asset that is not real by nature, which can now be accepted and

stated as a company's main asset in the form of a strategy that can increase the company's ability to compete and improve financial performance (Wijaya, 2012). The quality of the source power is not tangible good will produce a report finances that quality that can be utilized for investors and creditors for decisions on investment.

Several studies have shown significant evidence that intellectual capital has an effect on company performance. In today's era of openness, all companies will compete to have a competitive advantage. To achieve this advantage requires both physical and intellectual capital. Research results from Ahangar (2011) found that company investment in human resources provides satisfactory profitability. This is supported by research (Gan & Saleh, 2008; Ling, 2013; Joshi et al., 2013; Gozali & Hatane, 2014; Arifin, 2016).

H6: There is an influence of intellectual capital on profitability

CAPITAL STRUCTURE TO PROFITABILITY

Where the profitability obtained is greater than the interest rate, it will encourage companies to increase their profitability through greater own capital than if there is no leverage, so that in these conditions the use of debt will be more profitable, because the use of debt can generate greater income and can reduce costs. interest arising from the debt, so that in these conditions it can benefit shareholders (Harahap, 2003). Based on the results of research conducted by Velnampy and Niresh (2012) stated that if a company in its operational activities uses a capital structure, it can increase the return on equity so that it has an impact on increasing company profitability, this research is also supported by the research of Chisti et al. (2013).

H7: There is an influence of the Company's Capital Structure on Profitability

OWNERSHIP STRUCTURE TOWARDS PROFITABILITY

High company value indicates good profitability or earnings quality. Profitability or the quality of company earnings is one of the factors that potential investors look at to determine stock investment. The better the growth in the quality of the company's earnings, the better the company's prospects in the future, meaning that the company's value will also be considered better in the eyes of investors. Institutional ownership affects the company's future profitability, because the company's financial performance in generating future profits will increase (Jensen and Meckling, 1976). Empirical evidence of the effect of ownership structure on profitability has been described in MG research. Kentris and Lusi (2013), Maria Fransisca (2014) and Ndaruningpuri (2016).

H8: There is an effect of ownership structure on profitability

COMPANY SIZE ON PROFITABILITY

The larger the company scale, the profitability will also increase, supported by good management on the part of the company. Such as, total assets, technology and intellectual property. With large resources, companies can invest both in current assets and fixed assets and also meet product demand. This will further expand market share. With the increasing sales, the company can cover the costs incurred during the production process. That way, company profits will increase, according to Suryamis (2014).

H9: There is an influence of company size on profitability

PROFITABILITY MEDIATING INTELLECTUAL CAPITAL TO CORPORATE VALUE

In Resource-Based Theory, there is an assumption that a company can compete competitively if the company can manage and use resources in accordance with its capabilities. This will work well if the utilization of the resources owned by the company is supported by good intellectual ability of the company. A company is considered to achieve sustainable profits by controlling both tangible and intangible assets as stated by Riahi-Belkaoui (2003). When resources are managed effectively and efficiently, it can encourage increased performance for the company which will be responded positively by stakeholders, one of which is investors. The high quality of intellectual capital in a company will be able to increase the company's profit which is reflected in the financial performance, departing from good financial performance, it will attract investors and have an impact on the increase in stock prices which can increase the value of the company.

Sirapanji & Hatane's research (2015) that intellectual capital can affect the market value of a company. Because with the right strategy, complete assets, and a quality workforce will be able to support the company's goals. Research results from Ahangar (2011) found that company investment in human resources provides satisfactory financial performance. The results of research by Muliani et al. (2014) states that there is a positive influence between financial performance that is focused on profitability on firm value, where companies that have high profitability reflect good business prospects in the future so that this information is responded to by investors with an increase in demand for shares and has an impact on company value. Financial performance is able to mediate the relationship to firm value has been tested by Hidayanti & Paramita (2014) where Good Corporate Governance, which is represented by a proxy for institutional ownership, has a significant indirect effect on firm value by using financial performance as an intervening variable.

H 10: Profitability mediates intellectual capital to Firm Value

PROFITABILITY MEDIATES CAPITAL STRUCTURE TO COMPANY VALUE

Firm value can be reflected in the market value of a company's equity. The ease with which the capital market is owned by large companies makes large companies have the opportunity to obtain additional funds. This can attract investors to invest because they consider the company a good prospect. Companies with larger sizes have access to sources of funding from various sources so that obtaining loans from credit will be easier because companies with large sizes have a greater probability of obtaining funding sources.

H 11: Profitability Mediates Capital Structure Against Firm Value

PROFITABILITY MEDIATING OWNERSHIP STRUCTURE TO CORPORATE VALUE

Theoretically, the implementation of ownership structure can increase firm value by increasing its financial performance as measured by profitability. Institutional ownership affects the company's future earnings because in generating increased profits, institutional investors carry out effective and efficient supervision in optimizing the use of company assets (Jensen and Meckling, 1976). If the financial performance in generating the maximum profit has gone

according to the company's goals, it will indirectly provide a positive signal to investors, investors will invest in the company so that it will indirectly increase the value of the company. This is in accordance with the signaling theory which states that profitability affects firm value (Ayu Sri Mahatma, 2013).

H 12: Profitability Mediates Ownership Structure To Firm Value

PROFITABILITY MEDIATES COMPANY SIZE TO CORPORATE VALUE

The research conducted by Istamarwati and Suseno (2017) states that company size has a positive and significant effect on firm value. However, research conducted by Limbong and Chabachib (2016) has conflicting results, where the results of their research state that company size has a negative and insignificant effect on firm value as proxied by the price to book value (PBV) variable.

The company value can be influenced by profitability. High company profitability will reflect good company prospects. The higher profitability of which is owned by a company, then it will reflect the level of efficiency of the company are high as well, so it looks the performance of companies that good anyway (Prataman and Wiksuana, 2016). Research conducted by Istamarwati and Suseno (2017) states that profitability has a significant positive effect on firm value. This statement is supported by several researchers such as Firmansyah and Suwitho (2017) who state that profitability has a positive effect on firm value. This is because companies that have good performance and management in the company have a level of profitability that continues to increase every year. So that investors are increasingly interested in investing in companies that have high profitability (Arif Firmansyah and Suwitho, 2017).

H 13: Profitability Mediates Firm Size Against Firm Value

RESEARCH METEDODOLOGY

This research is a type of quantitative research. The purpose of this study was to determine the relationship patterns of Intellectual Capital, ownership structure, company size, capital structure, profitability, and the value of the company at the company manu f Aktur listed on the Indonesian stock exchange. 2017 - 2019 period. The sample in this study is a manufacturing company listed on the Indonesian stock exchange. the period 2017 - 2019. The sampling technique in this study Using in Stock Exchange Indonesia in 2017 -2019, .

using reports finances with rupiah and complete data as required in the research of this. The variables in this study consisted of 3 variables, namely endogenous variables, exogenous variables and intervening variables. Endogenous variables in this study are firm value and profitability. The intervening variable in this study is profitability. The exogenous variables in this study are intellectual capital, capital structure , ownership structure, and company size. Firm value in this study is measured using Price Earning Ratio (PER) and stock prices. Profitability in this study was measured using Net Profit Margin (NPM) and Return On Assets (ROA). Intellectual capital in this study uses VACA, VAHU, STVA. Ownership structure in this study is measured using managerial ownership and structural ownership. The capital structure in this study was measured using the Debt To Equity Ratio (DER) and Debt To Asset Ratio (DAR). The size of the company in this study uses Ln total assets.

ANALYSIS AND DISCUSSION

This research is a type of quantitative research. The purpose of this study is to determine the pattern of the relationship between intellectual capital, ownership structure, company size, capital structure, profitability, and firm value in manufacturing companies listed on the Indonesian stock exchange. 2017 - 2019 period. The sample in this study is a manufacturing company listed on the Indonesian stock exchange for the 2017-2019 period obtained from www.idx.co.id and ICMD for the 2017-2019 period. The sampling technique in this study used purposive sampling with criteria including manufacturing companies that are active on the Indonesia Stock Exchange in 2017-2019, using financial reports in rupiah currency and complete data as needed in this study. The variables in this study consisted of 3 variables, namely endogenous variables, exogenous variables and intervening variables. Endogenous variables in this study are firm value and profitability. The intervening variable in this study is profitability. The exogenous variables in this study are intellectual capital, capital structure, ownership structure, and company size. Firm value in this study is measured using Price Earning Ratio (PER) and stock prices. Profitability in this study was measured using Net Profit Margin (NPM) and Return On Assets (ROA). Intellectual capital in this study uses VACA, VAHU, STVA. Ownership structure in this study is measured using managerial ownership and structural ownership. The capital structure in this study was measured using the Debt To Equity Ratio (DER) and Debt To Asset Ratio (DAR). The size of the company in this study uses Ln total assets. The descriptive statistics for each indicator in this study are as follows:

Table 4.1 Descriptive Statistics

	Min	Max	Std	Mean
VACA	0.0065	9.4519	1,79877	2.33421
VAHU	0.0013	10.6571	1.87449	3.44533
STVA	0.0234	8.0076	0.06664	3.45563
KM	0.00001	0.7320	0.45568	0.34445
KS	0.000076	0.8657	0.08396	0.39087
DAR	0.0067	4.7898	0.37683	0.84674
DER	0.0928	5.0228	0.98763	1.06542
LN TA	25.6195	32.2488	1.62814	28.28766
NPM	0.04567	1.65774	0.32217	0.43421
ROA	0.00123	3.27632	0.07334	0.34892
PER	0.02334	1.22358	0.39087	0.467821
HS (PBV)	0.3123	7556.34	1,76212	21.23421

Source. Processed

Based on table 4.1 above, it informs that the 12 indicators that have homogeneous variances are VACA, VAHU, STVA, KS, DAR, DER, LN TA, NPM, ROA, PER and HS, this is based on the mean > standard deviation. The indicator that has heterogeneous variance is KM, this is based on the mean value < standard deviation. Next, an inferential analysis will be carried out to determine the relationship between latent variables. Inference analysis in this study used the SEM-PLS method where the SEM-PLS process of validity and reliability will be carried out first. In this study, the indicators of each latent variable are reflective, then the analysis of the validity and reliability of the indicators against the latent variables uses the CFA method.

INFERENCE ANALYSIS

After descriptive analysis and describing the data in accordance with the data phenomenon, an inferential analysis will be carried out. In this study, the inferencing analysis method used the SEM-PLS method and data processing used the WarpPls 6.0 software. Inference analysis in this study is divided into 2 parts, namely, the outer model and the inner model. In this study, the direction of indicators to construction is reflective, measurement model (outer model) which is carried out by confirmatory factor analysis or often called Confirmatory Factor Analysis (CFA) which is used to test the dimensionality of a construct, namely testing the validity and reliability of the indicators of latent constructions. There are three criteria for conducting a measurement model / to assess the *outer model* in SEM-PLS with the help of the WarpPLS 6.0 software, namely *Convergent Validity*, *Discriminant Validity* and *Composite Reliability*. The initial measurement of the outer model by carrying out convergent validity is illustrated by the loading factor value of each indicator on the construction variable is expected to be more than 0.4 and an AVE value of more than 0.5, where the construct variables in this study are profitability, intellectual capital and capital structure, ownership structure, company size and firm value. The results of the outer model analysis are attached to the table as follows:

Table 4.1 Outer Model

Variable	Indicator	Loading Factor						AVE	CR
		IC	CS	SK	FS	Prof.	FV		
IC	VACA	0.624	0.072	0.06	-0.202	0.254	0.333	0.409	0.039
	VAHU	0.801	-0.127	0.158	-0.046	-0.139	0.224		
	STVA	0.444	-0.329	0.2	0.2	-0.606	-0.062		
SK	KM	0.084	0.753	0.028	0.001	0.118	-0.007	0.482	0.724
	KS	-0.084	0.753	-0.028	-0.001	-0.118	0.007		
CS	DAR	0.071	-0.121	0.694	0.026	0.011	-0.247	0.568	0.651
	DER	-0.071	0.121	0.694	-0.026	-0.011	0.247		
FS	LN TA	0	0	0	1	0	0	1	1
Prof.	NPM	-0.205	0.078	-0.108	0.274	0.776	0.052	0.602	0.752
	ROA	0.205	-0.078	0.108	-0.274	0.776	-0.052		
PER	PER	0.061	0.086	-0.068	-0.078	-0.159	0.864	0.747	0.855
	HS	-0.061	-0.086	0.068	0.078	0.159	0.864		

Source. Warp PLS 6.0

Outer model analysis based on the table above informs that the convergent validity is fulfilled, this is evidenced by all loading factor indicator values that measure the variable more than 0.4 and all AVE variable values are more than 0.5. Discriminant validity in the analysis of the outer model is fulfilled, this is evidenced by the value of each loading factor indicator that measures the variable, which is always higher than the value of the loading factor indicator that measures other variables. The reliability validity of the outer model analysis is fulfilled, this is indicated by all the Composite Reliability values of more than 0.6. Based on the results of the outer model analysis, it can be concluded that the selected indicator can measure the variability well, this is proven by the convergent validity, discriminant validity and reliability validity are

met. Furthermore, an inner model analysis is carried out to see the relationship between latent variables and the magnitude of the influence of exogenous variables on endogenous variables. The results of the inner model are illustrated in the table and figure as follows:

Table 4.2 . Inner Model

Variable Relationships	Path Coefficient	VAF	Pvalue	Information
Profitability Against Firm Value (H1)	0.15		<0.01	Take effect
Intellectual Capital Against Firm Value (H2)	0.22		<0.01	Take effect
Capital Structure Against Firm Value (H3)	0.15		0.04	Take effect
Ownership Structure to Firm Value (H4)	0.22		<0.01	Take effect
Firm Size Against Firm Value (H5)	0.18		0.02	Take effect
Intellectual Capital Against Profitability (H6)	0.29		<0.01	Take effect
Capital Structure Against Profitability (H7)	0.13		0.07	Has No Effect
Ownership Structure to Profitability (H8)	0.12		0.10	Has No Effect
Company Size Against Profitability (H9)	0.28		<0.01	Take effect
Profitability Mediates Intellectual Capital Against Firm Value (H10)		29.84%		Mediate
Profitability Mediates Capital Structure Against Firm Value (H11)		11.50%		Not Mediating
Profitability Mediates Ownership Structure to Firm Value (H12)		14.96%		Not Mediating
Profitability Mediates Firm Size Against Firm Value (H13)		25.15%		Mediate

Source : WarpPls 6.0 output

3 Based on table 4.2 above, it informs that there are 3 hypotheses rejected, namely hypothesis 7 which states that capital structure has no effect on profitability, hypothesis 11 which states that profitability does not mediate capital structure against firm value and hypothesis 12 which states that profitability does not mediate structure Ownership of Company Value. The p value and the coefficient of the relationship between latent variables can be seen in the structural equation model as follows:

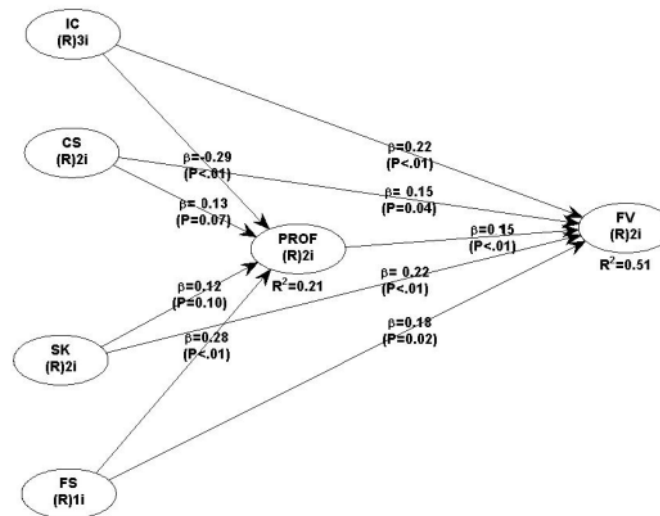


Figure 4.1. Structural Equation Model

Based on Figure 4.1 and Table 4.2 menginformasikan that there are 10 hypotheses of 13 hypotheses in the wake accepted, it is taken conclusions on the terms of the significant value of <0.05 or value $VAF > 20\%$, while the hypothesis that received was Profitability influential Against Corporate Values (H1), Intellectual Capital has an effect on Firm Value (H2), Capital Structure has an effect on Firm Value (H3), Ownership Structure has an effect on Firm Value (H4), Firm Size has an effect on Firm Value (H5), Intellectual Capital has an effect on Profitability (H6), Capital structure affects profitability (H7), ownership structure affects profitability (H8), firm size affects profitability (H9), profitability mediates intellectual capital on firm value (H10), and profitability mediates firm size on firm value (H13). The VAF value is obtained based on the quotient between the value of the indirect / total effect.

4.3. DISCUSSION

PROFITABILITY TO CORPORATE VALUE

The first hypothesis testing results show that the relationship profitabilitas against the value of the company shows the path coefficient value of 0.55 with a value of p value <0.01 , use values p value that is less than $\alpha = 0.05$. This result means that profitability has a positive and significant relationship with firm value, which means that the more the profitability value increases, the company value will increase. This means that **Hypothesis 1 is accepted**.

Research results are supported by Pertiwi & Pratama Research (2012); Umi Mardiyati, Gatot Nazir Ahmad (2012); Mahendra et al. (2012); Muliani et al. (2014) states that there is a positive influence between financial performance that is focused on profitability on firm value, where companies that have high profitability reflect good business prospects in the future so that this information is responded to by investors with an increase in demand for shares and has an impact on company value. Signal theory explains why companies have the urge to provide financial statement information to external parties. The encouragement of companies to provide information is because there is information asymmetry between the company and outside parties

because the company knows more about the company and its future prospects than outsiders (investors, creditors). According to the theory of increasing profit signals (focusing on financial performance), it can provide positive signals to investors, where companies that have high profits have good performance so that they can create positive investor values which will have an impact on increasing stock prices.

INTELLECTUAL CAPITAL TO CORPORATE VALUE

Hypothesis testing results both show that the relationship intellectual capital against the value of the company shows the path coefficient value of 0:22 with a value of p value $<0:01$, n use values p value that is less than $\alpha = 0:05$. This result means that intellectual capital has a positive and significant relationship with firm value, which means that the increase in the value of intellectual capital, the company value will increase. This means that **Hypothesis 2 is accepted**.

Research results are supported by research (Firer & Mitchell Williams, 2003; Orens, Aerts, & Lybaert, 2009; Putra, 2012; Wijaya, 2012; Berzkalne & Zelgalve, 2014) which states that intellectual capital affects firm value. Sirapanji & Hatane's research (2015) also states that intellectual capital can affect the company's market value. Because with the right strategy, complete assets, and a quality workforce will be able to support the company's goals. According to the Resource-Based Theory view, companies that have quality resources will be able to drive company value. Investors can analyze the value added and return obtained by the company on the use of intellectual capital in the company's operations. This explains that the intellectual capital owned by the company affects the company's efforts to create better value for investors.

CAPITAL STRUCTURE TO CORPORATE VALUE

The results of hypothesis testing three shows that the relationship of capital structure to the company's value shows the value of the path coefficient at 0:15 with a value of p value = 0:04, n use values p value that is less than $\alpha = 0:05$. This result means that the capital structure has a positive and significant relationship with firm value, which means that the more the capital structure value increases, the firm value will increase. This means that **Hypothesis 3 is accepted**.

The research results are supported by research by Masulis (1983) concluding that capital structure has a significant effect on firm value, this statement is confirmed by Chowdhury and Chowdhury (2010), as well as research by Antwi et al. (2012), theory of MM stated that the increase in debt can increase the value of the company if it has not reached the point of optimal, this was confirmed by the theory of trade-offs that explains that the use of debt can reduce the tax burden and the cost of agency companies (Brigham and Houston, 2001). Research Masulis (1983) concluded that capital structure has a significant positive effect on firm value, this statement was confirmed by Chowdhury and Chowdhury (2010), as well as research by Antwi et al. (2012)

OWNERSHIP STRUCTURE TOWARDS CORPORATE VALUE

Results of testing the hypothesis Fourth indicates that the relationship of ownership structure on firm value shows the value of the path coefficient at 0:22 with a value of p value $<0:01$, n use values p value that is less than $\alpha = 0:05$. This result means that the ownership structure has a positive and significant relationship with firm value, which means that the increase in the value of the ownership structure, the more the company value increases. This means that **Hypothesis 4 is accepted**.

Research results are supported by the research of Ni Putu Wida and I Wayan Suartana (2014), Kadek Apriada and Made Sadha (2016) and Elva Nuraina (2012) which state that ownership structure affects firm value. The relationship between institutional ownership and firm value is explained in agency theory which states that structure has an important role in minimizing agency conflicts that occur between shareholders and managers. With the presence of ownership concentration, large shareholders such as institutional ownership will be able to supervise or monitor the management team more effectively so as to increase company value (Jensen and Meckling, 1976).

COMPANY SIZE TO CORPORATE VALUE

Results of hypothesis testing All five showed that the relationship of firm size on firm value show the value of the path coefficient at 0:18 with a value of p value = 0.02, n use values p value that is less than alpha = 0:05. This result means that company size has a positive and significant relationship with firm value, which means that the increasing the value of the company size, the more the company value increases. This means that **Hypothesis 5 is accepted**.

The research results are supported by the research of Wiagustini and Pertamawati (2015), Manu and Roni (2014) and Abidin (2014) which show that company size has an influence on firm value. Basically, large companies have a lower risk than small companies. This is because large companies have better control over market conditions, so that large companies are able to face economic competition. In addition, large companies have the potential for more resources to increase company value in terms of ease of access and availability of information compared to small companies.

INTELLECTUAL CAPITAL TO PROFITABILITY

The results of hypothesis testing Sixth showed that the relationship of Intellectual capital on profitability values indicate the path coefficient value of 0:29 with a value of p value <0:01, n use values p value that is less than alpha = 0:05. This result means that intellectual capital has a positive and significant relationship to profitability, which means that the more the value of intellectual capital increases, the profitability increases. This means that **Hypothesis 6 is accepted**.

Research results are supported in research (Gan & Saleh, 2008; Ling, 2013; Joshi et al., 2013; Gozali & Hatane, 2014; Arifin, 2016) which states that intellectual capital has an effect on profitability. Research results from Ahangar (2011) also found that company investment in human resources provides satisfactory profitability. Resource-Based Theory shows that company performance is a function of the effective and efficient use of tangible and intangible assets from the company. Furthermore, Value Added (also called wealth creation) is considered as an appropriate means of conceptualizing firm performance rather than just financial returns to company owners (Firmir & Mitchell Williams, 2003). Intellectual capital is an asset that is not real by nature, which can now be accepted and stated as a company's main asset in the form of a strategy that can increase the company's ability to compete and improve financial performance (Wijaya, 2012). Good quality intangible resources will produce quality financial reports that can be used by investors and creditors for investment decisions.

CAPITAL STRUCTURE TO PROFITABILITY

The results of hypothesis testing Seventh indicates that the relationship of capital structure on the value of profitability shows the path coefficient value of 0:13 with a value of p value = 0:07, n use values p value that is less than alpha = 0:05, the Palue value can still be accepted at the level of alpha = 0.1. This result means that the capital structure does not have a significant effect on profitability. This means that **Hypothesis 7 is rejected**

The results of the research contradict several studies, including research by Velnampy and Niresh (2012) which states that the greater the use of debt in the capital structure, the greater the return on equity in the profitability of a company, this study is in line with the research of Chisti et al. (2013). Conditions where the economic profitability is greater than the interest rate will encourage an increase in the profitability of own capital which is greater than if there is no financial leverage, so that the use of debt in this condition will be profitable, because the use of debt generates income greater than the interest expense arising from the use of the debt. and this condition will be beneficial for shareholders (Harahap, 2003).

OWNERSHIP STRUCTURE TOWARDS PROFITABILITY

The results of hypothesis testing eight showed that the correlation structure of ownership to the value of profitability shows the path coefficient value of 0:11 with a value of p value = 0:10, n use values p value that is less than alpha = 0:05, the Palue value can still be accepted at the level of alpha = 0.1. This result means that the structure does not have a significant effect on profitability. This means that **Hypothesis 8 is rejected**

The results of the study contradict several studies between MG. Kentris and Lusi (2013), Maria Fransisca (2014) and Ndaruningpuri (2016) who state that different ownership structures have a significant effect on profitability. High company value indicates good profitability or earnings quality. Profitability or the quality of company earnings is one of the factors that potential investors look at to determine stock investment. The better the growth in the quality of the company's earnings, the better the company's prospects in the future, meaning that the company's value will also be considered better in the eyes of investors. Institutional ownership affects the company's future profitability, because the company's financial performance in generating future profits will increase (Jensen and Meckling, 1976).

COMPANY SIZE ON PROFITABILITY

The results of hypothesis testing Ninth shows that relations company size on the profitability of value show the value of the path coefficient at 0:28 with a value of p value < 0:01, n use values p value that is less than alpha = 0:05. This result means that company size has a positive and significant relationship to profitability, which means that the more the size of the company increases, the profitability will increase. This means that **Hypothesis 9 is accepted**.

The results of the study are supported by Suryamis (2014) research which states that the larger the company scale, the higher the profitability, supported by good management on the part of the company. Such as, total assets, technology and intellectual property. With large resources, companies can invest both in current assets and fixed assets and also meet product demand. This will further expand market share. With the increasing sales, the company can cover the costs incurred during the production process. That way, the company's profits will increase.

PROFITABILITY MEDIATING INTELLECTUAL CAPITAL TO CORPORATE VALUE

The results of hypothesis testing Tenth showed that profitability mediate the relationship of intellectual capital on the value of the company, it is indicated that the value of $VAF = 29.84\% > \text{value cut point } VAF = 20\%$, This result means that the profitability mediate the relationship of intellectual capital on firm value, can dsimpulkan that This means that **Hypothesis 10 is accepted**. In Resource-Based Theory, there is an assumption that a company can compete competitively if the company can manage and use resources in accordance with its capabilities. This will work well if the utilization of the resources owned by the company is supported by good intellectual ability of the company. A company is considered to achieve sustainable profits by controlling both tangible and intangible assets as stated by Riahi- Belkaoui (2003). When resources are managed effectively and efficiently, it can encourage increased performance for the company which will be responded positively by stakeholders, one of which is investors. The high quality of intellectual capital in a company will be able to increase company profit which is reflected in financial performance, departing from good financial performance, it will attract investors and have an impact on an increase in stock prices which can increase company value. Sirapanji & Hatane Research (2015) capital intellectual property can affect the market value of a company. Because with the right strategy, complete assets, and a quality workforce will be able to support the company's goals. Research results from Ahangar (2011) found that company investment in human resources provides satisfactory financial performance. The results of research by Muliani et al. (2014) states that there is a positive influence between financial performance that is focused on profitability on firm value, where companies that have high profitability reflect good business prospects in the future so that this information is responded to by investors with an increase in demand for shares and has an impact on company value. Financial performance is able to mediate the relationship to firm value has been tested by Hidayanti & Paramita (2014) where Good Corporate Governance, which is represented by a proxy for institutional ownership, has a significant indirect effect on firm value by using financial performance as an intervening variable.

PROFITABILITY MEDIATES CAPITAL STRUCTURE TO COMPANY VALUE

The results of hypothesis testing Eleventh indicate that profitability mediate the relationship structure of capital against the value of the company, it is indicated that the value of $VAF = 11:50 < \text{cut point value } VAF = 20\%$, the results of this profitability does not mediate the relationship of capital structure to the company's value, can dsimpulkan that thing this means **hypothesis 11 in decline**. Firm value can be reflected in the market value of a company's equity. The ease with which the capital market is owned by large companies makes large companies have the opportunity to obtain additional funds. This can attract investors to invest because they consider the company a good prospect. Companies with larger sizes have access to sources of funding from various sources so that obtaining loans from credit will be easier because companies with large sizes have a greater probability of obtaining funding sources.

PROFITABILITY MEDIATING OWNERSHIP STRUCTURE TO CORPORATE VALUE

The results of the twelfth hypothesis testing show that profitability mediates the relationship between ownership structure and firm value, this shows that the value of $VAF = 14.596\% < \text{cut point value of } VAF = 20\%$, this result shows that profitability does not mediate the relationship between ownership structure and firm value, it can be concluded that this means **hypothesis 12 ditolak**. Theoretically, the implementation of ownership structure can

increase firm value by increasing its financial performance as measured by profitability. Institutional ownership affects the company's future earnings because in generating increased profits, institutional investors carry out effective and efficient supervision in optimizing the use of company assets (Jensen and Meckling, 1976). If the financial performance in generating the maximum profit has gone according to the company's goals, it will indirectly provide a positive signal to investors, investors will invest in the company so that it will indirectly increase the value of the company. This is in accordance with the signaling theory which states that profitability affects firm value (Ayu Sri Mahatma, 2013).

PROFITABILITY MEDIATES COMPANY SIZE TO CORPORATE VALUE

The results of hypothesis testing Eleventh indicate that profitability mediate the relationship sized companies to the value of the company, it is indicated that the value of $VAF = 25.15\%$ > value cut point $VAF = 20\%$, the results of this profitability mediate relations firm size on firm value, can dsimpulkan that This means **Hypothesis 13 is accepted** . The research conducted by Istamarwati and Suseno (2017) states that company size has a positive and significant effect on firm value. However, research conducted by Limbong and Chabachib (2016) has conflicting results, where the results of their research state that company size has a negative and insignificant effect on firm value as proxied by the price to book value (PBV) variable. The company value can be influenced by profitability. High company profitability will reflect good company prospects. The higher the profitability of a company, it will also reflect a high level of company efficiency, so that good company performance can be seen (Prataman and Wiksuana, 2016). Research conducted by Istamarwati and Suseno (2017) states that profitability has a significant positive effect on firm value. This statement is supported by several researchers such as Firmansyah and Suwitho (2017) who state that profitability has a positive effect on firm value. This is because companies that have good performance and management in the company have a level of profitability that continues to increase every year. So that investors are increasingly interested in investing in companies that have high profitability (Arif Firmansyah and Suwitho, 2017).

CONCLUSIONS AND SUGGESTIONS

The outer model analysis in the research results shows that all indicators of latent variables meet the criteria of convergent validity testing, discriminated against validity and reliability validity, it can be concluded that all indicators are able to measure well the measured latent variables. The inner model analysis in this study shows that there are 10 hypotheses out of 13 accepted hypotheses, namely, Profitability has an effect on Firm Value (H1), Intellectual Capital has an effect on Firm Value (H2), Capital Structure has an effect on Firm Value (H3), Ownership Structure has an effect on Firm Value (H4), Company Size has an effect on Firm Value (H5), Intellectual Capital has an effect on Profitability (H6), Capital Structure has an effect on Profitability (H7), Ownership Structure has an effect on Profitability (H8), Firm Size has an effect Against Profitability (H9), Profitability Mediates Intellectual Capital Against Firm Value (H10), and Profitability Mediates Firm Size Against Firm Value (H13). The VAF value is obtained based on the quotient between the value of the indirect / total effect. Further research can add indicators to each latent variable, so that it is more representative in analyzing research data and each latent variable can be added with indicators, so that each latent variable has 3 indicators.

The contribution of the results of this study is suggested that prospective investors before deciding to invest should consider all the information contained in the company's financial statements with the aim of avoiding the risk of loss. Companies can consider some of the oldest factors in this study, especially those that have an influence on company value. For further researchers, this study has limitations in variables so it is necessary to add several variables such as microeconomics, liquidity and CSR.

The limitations of this study are that there are manufacturing companies that are inconsistent in publishing their financial statements, there are companies that do not have managerial ownership, profitability cannot mediate capital structure on firm value and profitability cannot mediate ownership structure on firm value.

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