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The Influence of Intellectual Capital, Profitability, Institutional Shareholding and Board Size on Company Value (Empirical Analysis of the Consumer Goods Industry Listed on the Indonesia Stock Exchange 2019–2023)

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Abstract: This research purpose to analyze the impact of intellectual capital, profitability, institutional shareholding, and board size based on the value of consumer goods industry companies. The population consisted of all consumer goods industry companies registered on the Indonesia Stock Exchange from 2019 until 2023. This study used purposive sampling technique and obtained 170 observation data. The data analysis process uses panel data linear regression, and is processed using E-Views 12 version. This research show that knowledge-based assets significantly influenced company valuation, financial performance significantly affected company valuation, managerial shareholding had no significant impact on firm valuation, and board size did not significantly affect company value.

Keywords: Board Size, Company Valuation, Intellectual Capital, Institutional Shareholding, Profitability

INTRODUCTION

The swift expansion of businesses in Indonesia has heightened the intensity of corporate competition, both locally and globally, requiring each company to survive and compete optimally through innovation and business strategies in order to achieve competitive advantage. This competition encourages companies to continue to adapt to dynamic market changes (Lifaldi et al., 2023) . One sector that shows significant growth is the consumer goods industry, which in 2023 contributed around 18.7% to national GDP (BPS, 2023) and recorded an index increase of 12.3% on the IDX (IDX, 2024). The increase in community needs is the main driver of this sector, while also strengthening the intensity of competition. Therefore, Businesses in the consumer goods industry are compelled to continuously enhance their performance to achieve the main goal, namely increasing company value and shareholder welfare.

The consumer goods industry sector is influenced by dynamics such as consumer trends, lifestyles, and economic conditions, making it relevant in examining factors that influence company value. Strong representation in the capital market allows this sector to reflect how the

market assesses a company's performance and prospects. Relative stability compared to other sectors and high levels of competition encourage companies in this industry to persistently enhance efficiency so as to performance in order to achieve their main goals, namely increasing company value and shareholder welfare. In sale, company value is defined as the selling price that purchaser agree to shell out. An increase in company value reflects enhancement in shareholder wealth (Suratman & Ismedt, 2023). Company value is an important indicator to assess the condition and prospects of the company, and being reference for investors. If the company value is higher, then it will enhance the trusting of investor in the prosperity of shareholders and the company's performance (Sari et al., 2022).

Company value plays a central role in attracting investors because it reflects the financial condition and future prospects of the firm, including high competitive consumer product industry sector. This value is often measured share values that mirror market views of the firms's performance and growth potential. The increasing value of company is usually in line with enhancement in the stock price per share, that means an increase in shareholder wealth and higher investment attractiveness (Suharto & Rosyadi, 2023 ; and Lifaldi et al., 2023) . Stock price is often the main proxy for company value; a significant increase indicates high investment interest. The increase in stock market value is directly proportional to the investment attractiveness of the firm (Iman *et al*., 2021) . A positive stock price trend is considered an indicator of company's success in achieving long-term goals, including increasing company value and shareholder welfare (Iskandar, 2021).

Price to Book Value (PBV) is crucial index in measuring company value, as it reflects the proportion between the market price of shares and the book value per share. This ratio describe how far the market values of the company's net worth and provides an overview of whether a company's shares are undervalued or overvalued (Paryanto & Sumarsoso, 2018) . If PBV ratio > 1, it indicates that the market value of a company is higher than its book value, reflecting added value and good growth prospects (Cahyani & Wirawati, 2019) . In the context of investment, PBV provides a measurable description of the company's financial condition and attractiveness to investors. Especially in the consumer goods sector, the use of PBV is relevant because fluctuations in market value and recorded assets are often the main concerns in fundamental analysis. Thus, PBV was chosen in this study because of its ability to provide an objective picture of company value and is one of the most frequently used indicators in investment decision making (Graham *et al* ., 2023) .

The average PBV of businesses in the consumer products industry sector from 2018-2022, showed a downward trend for four consecutive years, although there was a slight increase in the last year. The highest value was recorded in 2018 at 6.138, reflecting high investor optimism, but gradually decreased to reach a low of 4.112 in 2021. This decline is thought to be influenced by the economic slowdown, shifts in consumption patterns, and the influence of the COVID-19 crisis. However, the average PBV which is still above 4 indicates that the consumer goods sector is still considered promising, especially because of the nature of its products that are consistently needed by the public. This decline is also a reminder for companies in this sector persistently create and adjust so as to maintain their attractiveness in the eyes of investors. Several factors that can influences company value include intellectual capital, profitability, institutional shareholding, and the board size (Lestari & Anggraini, 2024 ; and Mastuti & Prastiwi, 2021) .

Research about the affects of intellectual capital, financial performance, institutional shareholding, and board size on company value has been conducted by previous researchers, and show inconsistent results. Research by Sari et al., (2022) , Kristanto et al., (2023) , and Lestari & Anggraini (2024) show that intellectual capital has a significant effect on company value, a different result is found in the study by Khalasha & Lestari (2020) , Soewarno & Ramadhan (2020) , and Saraha et al., (2022) which states that intellectual capital does not have a significant effect on company value. Research from Mastuti & Prastiwi (2021) , Wardoyo & Fauziah (2021) , Saraha et al., (2022) , Sari et al., (2022) , Lifaldi et al., (2023) , and Suratman

& Ismedt (2023) stated that profitability make significant effect on company value, it different from research by Reschiwati et al., (2020) ; Suharto & Rosyadi (2023) that showed profitability did not have a significant affects on company value.

The study by Mastuti & Prastiwi (2021) , Lifaldi et al., (2023) , and Suratman & Ismedt (2023) stated that institutional shareholding has a significant effect on company value, but this is contrast to research by Soewarno & Ramadhan (2020) , Wardoyo & Fauziah (2021) , and Saraha et al., (2022) which stated that institutional shareholding does not have a significant effect on company value. Research by Kristanto et al., (2023) and Lestari & Anggraini (2024) stated that the board of directors has a significant influence on company value, but this is different from research by Khalasha & Lestari (2020) and Mastuti & Prastiwi (2021) which stated that the board size did not have a significant affect on company value.

Differences in results in previous studies may be caused by variations in research contexts such as differences in industrial sectors, sample sizes, analysis methods, and economic conditions when the research was conducted. External factors such as regulation, technology, and data availability also influence the results. The diversity of these findings suggests that company-specific characteristics play an significant affect in shaping the influence of variables on company value, thus further study is needed. This study offers novelty by focusing on the consumer products industry listed on the sector listed on the IDX during 2019 until 2023, different from previous studies that have focused more on other sectors. By simultaneously analyzing the impact of knowledge-based assets, financial performance, institutional shareholding, and board of directors board scale on company valuation using a panel data regression approach and the PBV indicator, this research is expected to fill the gap in previous study and provide relevant empirical contributions. This research purpose to analyze the influence of intellectual capital, financial performance, institutional shareholding, and board size on the market value of consumer products sector companies registered on the Indonesia Stock Exchange over the period 2019 until 2023.

METHOD

This research use a cause-and-effect numerical method with a focus on hypothesis testing through statistical analysis, in accordance with the principle of positivism. The data utilized are secondary data sourced from the annual financial statements of consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. This study purpose to analyze the impact of intellectual capital, profitability, institutional shareholding, and board size on company value. Company value, as the dependent variable, is assessed using the Price to Book Value (PBV) ratio, while the independent variables include intellectual capital (VAIC™), profitability (ROA), institutional shareholding (percentage of institutional shares), and board size (number of board members).

Based on the description above, there is the formulation of the hypothesis in this study:

H1: Intellectual capital influences company value

Sari et al., (2022) stated that with the availability of optimal intellectual capital owned by a company, it will provide maximum contribution to increasing the value of company. Kristanto et al., (2023) also explained that the existence of higher intellectual capital in a firm can have a positive impact on increasing the company value. Similar things were also obtained in research by Lestari & Anggraini (2024) which states that the intellectual capital owned by the company will have a significant effect on enhancing the company's value.

H2: Profitability influences company value

Mastuti & Prastiwi (2021) found that if company succes to increase level of profitability, it will give a positive contribution to increasing company value. Research by Wardoyo & Fauziah (2021) also state that the profit made by the firm is directly proportional

to company value, if the profit level is higher, the value of the company will also increase. Saraha et al., (2022) also state that companies that can generate high profits will have positive influence on the company's value. This is reinforced by the study results by Sari et al., (2022); Lifaldi et al., (2023); dan Suratman & Ismedt (2023) which state that company profitability has an affect on company value.

H3: Institutional Shareholding influences company value

Research by Mastuti & Prastiwi (2021), shows that having institutional share shareholding in a company can have good impact to enhance the company's value. Lifaldi et al., (2023), explain that having appropriate proportion of institutional shareholding shares will have an impact on enhance the value of company. This is reinforced by Suratman & Ismedt (2023) which states that the proportion of institutional shareholding shares has a significant influence on company value.

H4: Board size influences company value

Kristanto et al., (2023), state that the appropriate board size that applicable with company regulations will have a significant impact on increasing the company's value. This is reinforced by Lestari & Anggraini (2024), which explain that balance proportion or the number of board size in company will have significant affect on increasing the company value.

Based on the formulation of the hypothesis, here is the research framework can be described.

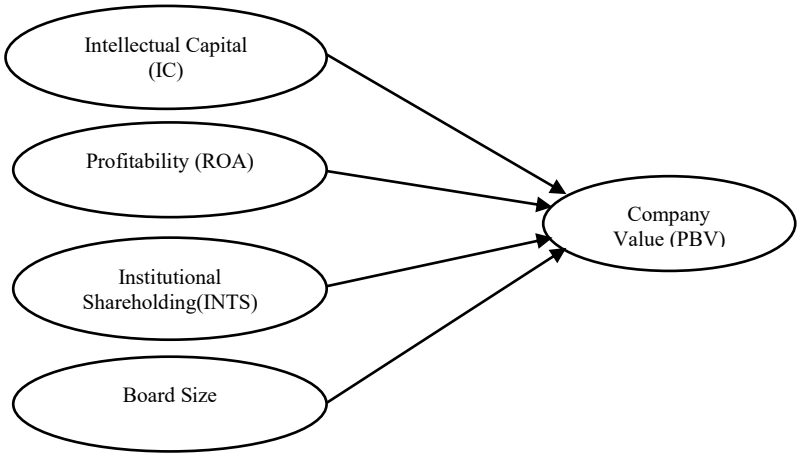

Figure 1. Research Framework
Source: Author Data (2025)

This research employs a population of firms in the consumer goods manufacturing sector listed on the Indonesia Stock Exchange from 2019 to 2023. The sampling method applied in this study is purposive sampling, a technique that selects samples based on specific criteria or considerations (Sugiyono, 2019). The criteria for sampling include:

Table 1. Research Data Selection

No	Sample Criteria	Quantity
1	Companies consumer industry on the Stock Exchange 2019-2023	58
2	Consumer goods industry that publish financial reports the years 2019– 2023	(4)
3	Company experienced losses in period of year 2019 – 2023	(17)
4	Company which does not complete data	(3)
	Number of Companies	**34**
	Total Observations (34 x 5 years)	**170**

Source: Developed for research, 2024

Researcher used panel data regression as analyze method and processing by E-Views version 12, combines cross-section data and time-series data for *five* years, namely from 2019 to 2023. This approach allows researchers to observe the dynamics of variables during certain period in various entities simultaneously, so that the analysis results are more accurate and informative.

RESULTS AND DISCUSSION

The study adopts a panel data approach, evaluating three alternative models during the analysis: the Common Effect Model (CEM) or Pooled Least Square method, the Fixed Effect Model (FEM), and the Random Effect Model (REM). To identify the most suitable model, several tests are conducted, outlined as follows:

Chow Test

The Chow Test determines whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more appropriate for panel data analysis.

Table 1. Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	10.297283	(31,124)	0.0000
Cross-section Chi-square	203.804027	31	0.0000

Source: Processed secondary data, 2025

The results indicate a Chi-square cross-section probability value of 0.000, which is below 0.05. Thus, the Fixed Effect Model (FEM) is deemed the most suitable for estimating the regression equation in this study.

Hausman test

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	4.794138	4	0.3091

Source: Processed secondary data, 2025

The Hausman Test shows a random cross-section probability value of 0.300, exceeding 0.05. Thus, the Random Effect Model (REM) is concluded to be the most appropriate for estimating the regression equation.

Panel Data Linear Regression Analysis

Based on prior model selection, the Random Effect Model (REM) is used to estimate the multiple linear regression equation. The results are shown below:

Table 3. Results of Panel Data Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.270369	0.915418	0.295350	0.7681
X1	0.124025	0.027262	2.881278	0.0179
X2	0.196089	0.056904	3.445959	0.0007
X3	-0.008273	0.183986	-0.044964	0.9642
X4	-0.063924	0.044835	-1.425743	0.1560

Source: Processed primary data, 2025

The first stage linear regression equation model can be written as follows:

$$Y = 0.124\ X1 + 0.196\ X2 - 0.008\ X3 - 0.064$$

The interpretation of the regression equation is as follows:

1) The intellectual capital variable (X1) has a positive coefficient of 0.124, indicating a positive impact on company value. A one-unit increase in intellectual capital raises company value by 0.124, assuming other variables (profitability, institutional shareholding, and board size) remain constant.
2) The profitability variable (X2) has a positive coefficient of 0.196, suggesting a positive effect on company value. An increase of profitability in one unit will enhance the value of the firm by 0.196, assuming other variables are constant.
3) The institutional shareholding variable (X3) has a negative coefficient of -0.008, implying a negative effect on company value. A one-unit decrease in institutional shareholding increases company value by 0.008, assuming other variables are constant.
4) The board size variable (X4) has a negative coefficient of -0.064, indicating a negative impact on company value. A one-unit decrease in board size increases company value by 0.064, assuming other variables are constant.

Coefficient of Determination

The coefficient of determination measures ability of the model to describe the dependent variable. Here is the results:

Table 4. Results of Determination Coefficient

			SD / Rho
Random cross section			0.673262 / 0.6726
Idiosyncratic random			0.469703 / 0.3274
Weighted Statistics			
Root MSE	0.463488	R-squared	0.211371
Mean dependent variable	0.204064	Adjusted R-squared	0.198696
SD dependent var	0.496018	SE of regression	0.470905
Sum squared residual	34.37143	F-statistic	5.352776
Durbin-Watson stat	1.182862	Prob(F-statistic)	0.000459

Source: Processed secondary data, 2025

The R-squared value of 0.211 indicates that intellectual capital, profitability, institutional shareholding, and board size explain 21.1% of the variation in company value, with the remaining 78.9% affected by unexamined factors.

Hypothesis Testing

Hypothesis testing was conducted using the t-statistic to assess the partial effects of intellectual capital, profitability, institutional shareholding, and board size on company value. The results are shown below:

Table 5. Hypothesis Test Results

Dependent Variable: Y				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.270369	0.915418	0.295350	0.7681
X1	0.124025	0.027262	2.881278	0.0179
X2	0.196089	0.056904	3.445959	0.0007
X3	-0.008273	0.183986	-0.044964	0.9642
X4	-0.063924	0.044835	-1.425743	0.1560

Source: Processed primary data, 2025

1) Intellectual Capital (X1): The t-value is 2.881 with a significance of 0.017 (< 0.05), supporting the alternative hypothesis that intellectual capital significantly affects company value. Thus, H1 is accepted.

2) Profitability (X2): The t-value is 3.446 with a significance of 0.000 (< 0.05), supporting the alternative hypothesis that profitability significantly affects company value. Thus, H2 is accepted.
3) Institutional Shareholding (X3): The t-value is -0.045 with a significance of 0.964 (> 0.05), supporting the null hypothesis that institutional shareholding does not significantly affect company value. Therefore, H3 is rejected.
4) Board Size (X4): The t-value is -1.426 with a significance of 0.156 (> 0.05), supporting the null hypothesis that board size does not significantly affect company value. Therefore, H4 is rejected.

Discussion

1. Impact of Intellectual Capital on Company value (2019–2023)

The analysis reveals that intellectual capital, measured by the Value Added Intellectual Coefficient (VAIC), significantly influences company value, as indicated by the Price to Book Value (PBV). Effective management of intellectual resources enhances company value by fostering competitive advantages and sustainable growth. Companies with skilled human resources, structured systems, and ongoing innovation improve financial performance and investor confidence. This aligns with signal theory, where high intellectual capital signals strong future performance, supporting studies by Sari et al. (2022), Kristanto et al. (2023), and Lestari & Anggraini (2024), but contradicting Khalasha & Lestari (2020), Soewarno & Ramadhan (2020), and Saraha et al. (2022).

2. Impact of Profitability on Company value (2019–2023)

Profitability, measured by Return on Assets (ROA), significantly affects company value (PBV). Higher ROA reflects efficient asset utilization, signaling strong financial performance and growth prospects to investors. This aligns with signal theory, where profitability enhances market perception and investor confidence. These findings support Mastuti & Prastiwi (2021), Wardoyo & Fauziah (2021), and others, but contrast with Reschiwati et al. (2020) and Suharto & Rosyadi (2023).

3. Impact of Institutional Shareholding on Company value (2019–2023)

Institutional shareholding does not significantly affect company value (PBV), suggesting that institutional shareholding does not enhance company value. Agency theory explains this, noting that ineffective oversight by institutional investors or their short-term profit focus may limit their impact on long-term value creation. This supports Soewarno & Ramadhan (2020), Wardoyo & Fauziah (2021), and Saraha et al. (2022), but contradicts Mastuti & Prastiwi (2021), Lifaldi et al. (2023), and Suratman & Ismedt (2023).

4. Impact of Board Size on Company value (2019–2023)

Board size does not significantly affect company value, indicating that a larger board does not guarantee effective decision-making. Agency theory suggests that larger boards may face coordination issues or conflicts of interest, reducing their effectiveness. This supports Khalasha & Lestari (2020) and Mastuti & Prastiwi (2021), but contradicts Kristanto et al. (2023) and Lestari & Anggraini (2024).

CONCLUSION

The analysis of intellectual capital, profitability, institutional shareholding, and board size on company value in consumer goods companies listed on the Indonesia Stock Exchange (2019–2022) concludes: 1) Intellectual capital significantly affects company value (PBV); 2) Profitability (ROA) significantly affects company value (PBV); 3) Institutional shareholding does not significantly affect company value (PBV); 4) Board size does not significantly affect company value (PBV).

The research conducted is limited to the consumer goods sector on the Indonesia Stock Exchange, limiting generalizability. The 2019–2023 period may reflect unique economic conditions, due to COVID-19 pandemic. Then, using panel data regression as a analyze method may not capture qualitative factors like organizational culture or managerial strategies.

Future studies should expand to other sectors or compare industries for broader insights. Extending the research period could mitigate short-term economic impacts. Employing advanced methods, such as dynamic panel data or qualitative approaches, could account for non-financial factors like culture and leadership influencing company value.

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