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Intellectual Capital and Firm Size Analysis of Company Value through Profitability in Mining Sector Companies on the Indonesia Stock Exchange

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Abstract: The purpose of this research is to know the influence of *Intellectual Capital* and *Firm size* to Company Value through Profitability on Company Sector Mining in Indonesian Stock Exchange.

Population in study this is whole datareport finance annual (*annual report*) company sector mining listed on the Indonesian Stock Exchange. There is 47 high profile mining companies listed on the IDX, with Engineering *purposive sampling* where technique determination sample with consideration certain, obtained a total sample of 13 mining companies on the Indonesia Stock Exchange. The analytical method used in this research for test influence variable intervening is analysis track (*Path analysis*). Analysis track is an extension of multiple linear regression analysis, or path analysis is use analysis regression for estimate connection causality between variable.

Based on results test that tests *Intellectual* influence *Capital* and *Firm size* to Company Value Through Profitability On Company Sector Mining in Indonesia stock exchange, then conclusions can be drawn as following: *Intellectual* Variables *Capital* influential to Mark Company Sector Mining in Exchange Effect Indonesian. *Firm Size* variable has no effect on Value Company Sector *Mining* in Exchange Effect Indonesian. *Intellectual* Variables *Capital* influential to *Corporate* Value Through Sector Company Profitability Mining in Exchange Effect Indonesian *Firm size* variable *influential* to Corporate Value Through Sector Company Profitability Mining in Exchange Effect Indonesia

Keywords: Intellectual Capital, Firm size, Company Value and Profitability

1. Introduction

Competition is getting tougher in the business world and the situation is getting tougher for companies, forcing companies to implement the right strategy. Companies that go public must pay attention to the value of the company, because the value of the company is an indicator of the company's financial performance. Firm value can describe the condition of the company so that investors can measure the success of the company by looking at the value of the company. company value is an investor's perception of the success of company management in managing company resources (Pamungkas & Yuniningsih, 2022)

One of the criteria that can be seen is the stock price for companies that have gone public. Rising or high company value is marked by an ever-increasing stock price, conversely a low company value is marked by a low stock price (Yuniningsih, 2017). Firm value is an important concept for investors. Defines company value as the selling value of the company when it is in operation. According to company value is the value that the company gets in the form of a form of public trust in the business that has been carried out by the company during its production years. There are many factors that affect the value of the company, one of which is to show the company's superiority in achieving the company's long-term goals (Marcos & Mustamu, 2014). To maintain an increase in company value, companies are required to no longer only focus on profits earned. Companies must be able to consider other aspects besides physical aspects in increasing corporate value in a sustainable manner

The industry that dominates the existing companies in Exchange Effect Indonesia (IDX) wrong only one is sector mining. The mining sector is listed as one crutch development economy social. More over Indonesia is a country that produces natural resources potential so that could utilized for Upgradeincome national. According to Body Center Statistics (BPS) Mining is a contributing sector to Gross Domestic Product (GDP) which grew positively in 2018 (BPS, 2018). Sector mining also is wrong one sector which have positive growth for two consecutive years — also i.e. on period 2017 — 2019. Here it is wrong one motivation researcher in do study this.

The phenomenon that occurs regarding the decline in company profits which occur on a number of company sector miningpartly due to the weakening price of coal in the international market which drives down company revenue. During the year From 2017 to 2021 the share price has fluctuated which where in year 2021 sector mining decrease growth which enough significant so that influential to down profit company.

Company mining which experience loss must able to survive in business competition. Company must good at strategizing so that when it happens deep drop performance index sector mining company capable for endure. Then the phenomenon that is happening in Indonesia in the mining sector which Very many experience turmoil related trend economy as well as Policy government. Sector mining in Indonesia not enough competitive different from other mining sectors in Asia Pacific. There are three reasons that is regulation which no certain, attitude nationalism which tall to source power natural Indonesia, and interest investment on company which the more decrease. A decrease in investment will have an impact on firm value (Putri et al., 2019). Mining sector company value from 2017 to 2021 has experienced fluctuation.

If seen from the PBV value of each company, there are still those who have experienced a decline, this is very inconsistent with what is expected by every company that wants an increase in company value every year. This decrease can indicate low investor interest in investing due to a decrease in the level of investor confidence in the company so that this can result in a decrease in share prices and have an impact on a decrease in company value.

Company value can be influenced by several factors, such as *intellectual capital*. (Nuryaman, 2015) suggests that the rise and fall of company value can be influenced by the value of *intellectual capital* . (Karpavičius & Yu, 2018) also stated that the fluctuations in company value can be influenced by the dividend policy implemented by the company. *Intellectual capital* is needed by a company to be able to compete with its competitors and is expected to be able to improve the financial performance of a company (FitzPatrick et al.,). In principle, the capability of a company is guided by *intellectual capital* so that existing resources can create added value and produce efficient and effective company performance. The greater the value of *intellectual capital* owned by a company, the more efficient the use of company resources so that it can create added value for the company (Jayanti & Binastuti, 2018). Research conducted by (Yuskar & Dhia, 2017) and (Hadiwijaya & Rohman, 2013) who examined the effect of *intellectual capital* on firm value showed results if *intellectual capital* did not have a direct influence on firm value. In contrast to research conducted by (Fauzia & Amanah, 2016) and (Putri et al., 2019) who obtained research results showing that *intellectual capital* has a positive and significant effect on firm value.

This phenomenon is the basis for conducting this research. Study this develop a number of study previously so that researcher interested for use variable *Intellectual Capital* and *Firm size* to Company Value through Profitability. Variable the chosen because no research has ever been carried out together – the same effectdirectly on the financial performance used in study this and with use analysis tool which different.

2. Literature Review

Signaling Theory

Signaling theory explains that companies deliberately provide signals or instructions to the market as an illustration of company performance in the hope that the market will respond to these signals and affect company value. If the signal sent is positive, it will get a positive response from the community. State that quality companies tend to give positive signals to the market.

Resources Based Theory

Resources Based Theory explains that company resources that are properly and optimally managed will create a competitive advantage in the long term. Companies have superior competitiveness if the company's resources can overcome threats both inside and outside the company's environment with unique strategies that cannot be imitated by *competitors*. According to resource theory describes that a company is a collection of three types of resources, namely organizational resources, physical resources, and human resources. Management of organizational resources and physical resources requires the knowledge and skills of human resources. The thinking power possessed by human resources is needed by companies to create innovations and strategies to improve the efficiency and effectiveness of company performance in order to add company value.

The value of the company

According to mark company defined as a certain condition that is successfully achieved by the company as an illustration of public trust to the company related to the company's stock price. In line with that, also said that value company is the present value of the revenue or cash stream expected to be received in the future, reflected in the company's stock price. Therefore, a high stock price will indicate that the company has a high corporate value anyway, which means that Investors put more trust in top companies process company activities During several years

Firm value in this study is defined as the market value of the company's shares. The market value is the value of the shares prevailing in the market. This value is determined by the strength of market supply and demand for the company's shares. Firm value can provide maximum shareholder prosperity if the company's stock price increases. Firm value is a positive signal for investors, that high corporate value reflects high shareholder wealth. In some research, it is customary to approach company value with several measuring instruments, such as price to book value. Firm value is a condition of a company's description of its public trust during the process of operating activities, namely from the first established something company until with moment this. increasing mark somethingcompany is a achievement which wanted by owner company, because with Upgrade mark something company so well-being paraowner and holder stock too will experience increase.

Company Size

Size something company is matter which urgent for noticed especially for para investors and also creditor. Size in a manner general could interpreted as something ratio big or its small something object. The more big size something company so the more known also company the by Public. Company which tend grow with rapidly must more many rely on *external* capital. The *size* of the company can be measured using the total sales assets, or capital of the company. One benchmark that shows big its small company is size assets from company the. Company which have total assets big show that companyhas already been positive and has good prospects in the long run time relatively long. In measuring *firm size* , total assets are used as a reflection of size company, the more big asset usually company it's getting bigger. According to *firm size* be measured with change totalasset which owned company to in form *logarithm natural* . Size company symbolize with use *Logs Natural* Total Assets with The goal is to reduce excessive data fluctuations. By using *logs natural*, total asset with mark hundreds billion even trillion will simplified, without change the proportion of the total assets that indeed.

Intellectual Capital

According to intellectual capital is key resources and drivers of performance and creation company value, so that intellectual capital plays an important role in create nor maintain superiority competitive. *Intellectual capital* including in assets no tangled *(intangible assets)* which related with knowledge knowledge, insight and ability of human resources and technology systems that exist within the company. *Intellectual* have potency which good for could Upgrade superiority compete for company.

Define *intellectual capital* as "material which has arranged, caught and used for generate higher asset values.” Definition *of intellectuals capital* which many used is which offered by *Organization for economics Cooperation and Development* (OECD) the explain IC as value economical of two categories assets no tangible namely (1) organizational (Structural) capital and (2) human capital. organizational (Structural) capital refers to matter distribution and chain supply whereas human capital includes human resources within the organization (labor/employee resources) and external resources related to the organization, such as consumers and suppliers.

Profitability

A company aim for obtain profit which big- size, profitability is ability something company in produce profit During period certain with something size on levelsale, certain assets and share capital. According to the profitability ratio is ratio for evaluate ability company in look for profit. Ratio this also give size level effectiveness management of a company. This is demonstrated by the profit generated from sales and investment income. The point is the use of this ratio shows the efficiency of the company. According to the profitability ratio is the ratio used to measure a company's ability to generate profits from its normal business activities. According to the definition of profitability is as follows: "The company's ability to earn profits in relation to sales, total assets and own capital.".

It was concluded that profitability is the ultimate goal of the company to get maximum profit. This ratio aim so that company could knowing success or nope company the. Achievement profitability no just spurred with large profits, but also how to increase activity management in manage capital it works. Profit which big signify company have ability which good, so that it is easy to obtain creditors and investors and show growth future company future.

3. Methodology

Type data which used in this research is data secondary data obtained from the Indonesia Stock Exchange (IDX) in the form of annual reports and financial statements of mining companies contained in IDX Statistics for 2017 – 2021. The research design used in this study is associative research with a causal relationship. A causal relationship is a relationship that has a causal nature, one of the variables (independent*)* which influence variable which other (*dependent*).

Technique Analysis Data

Analysis track is expansion from analysis linear double, or analysis path is use analysis regression to assess the causal relationship between variables (causal model) which has set previously based on theory. Path analysis alone does not determine cause-and-effect relationships consequence and also no could used as substitution for researcher for look connection causality between variable. The causality relationship between variables has been established with the model based on a theoretical basis. What done by analysis track is determine pattern connection Among three or more variable and no could used for confirm or reject the hypothesis causality imaginary.

Method analysis track (*Path analysis*) used for test influence variable mediation. Analysis track is an extension of multiple linear regression analysis, or path analysis is use analysis regression for estimate connection causality between variable which has set previously based on theory. To determine the effect of this mediation tested using the *Sobel test*. The model of the path diagram there is two equality that is as following:

First Model EquationY1 = P Y1X1 + P Y1X2 + €1
Equality Model Second = P Y2X1 + P Y2X2 + P Y2Y1 €2
With description:
P = Regression Coefficient
X_1 = Intellectual Capital
X_2 = Firm Size
Y_1 = Profitability
Y_2 = Mark company
P Y1X1 = coefficient Intellectual Capital path on Profitability.
P Y1X2 = coefficient track Firm Size on Profitability.
P Y2X1 = coefficient track Intellectual Capital against value company.
P Y2X2 = path coefficient Firm Size to company value.
P Y2Y1 =Profitability path coefficient on firm value.
Ɛ1 = factor else that influence Profitability.
Ɛ2 = other factors that affect value company.

4. Result and Discussion

MODEL I Regression Analysis

Table 1 Model I F Test
ANOVA [a]

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	10234.289	2	5117.145	8,794	.000 [b]
	residual	36075296	62	581,860		
	Total	46309585	64			

a. Dependent Variable: Profitability
b. Predictors: (Constant), Measure Company, Intelec Capital

Based on the results of the test with the F test, it shows that the significance value (Sig) = 0.000 is less than 0.05 which means significant, this can be concluded if the use of the regression model in this study is appropriate.

However, it is necessary to explain the results of the regression analysis as follows:

Table 2 Model I t test
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	17,511	7,729		2,266	.027		
	Intel. Capital	2,492	1015	.219	2,455	.017	.991	1009
	Measure Perush	.585	.287	.227	2038	046	.991	1009

a. Dependent Variable: Profitability

Hypothesis testing:

1. Intellectual Capital has a Significant Positive effect on Profitability, with a path coefficient = 0.219 where the value of Sig. 0.017 is less than the value of 0.05 (5%)

2. Company Size significant positive effect on profitability, with a path coefficient = 0.227 where is the value of Sig. 0.046 is greater than the value of 0.05 (5%)

Path Equation

$$Z_{\text{Profitability}} = {}_{0.219\ \text{Intellectual Capital}} + 0.227\ Z_{\text{Firm Size}}$$

MODEL II Regression Analysis
F Test (F TEST and MODEL COMPATIBILITY TEST)

Table 3 Model I F Test
ANOVA [a]

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	2644,793	3	881,598	23,783	.000 [b]
	residual	2261173	61	37,068		
	Total	4905965	64			

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Profitability, Measure Companies, Intelec Capital

Based on the results of the test with the F test, it shows that the significance value (Sig) = 0.000 is less than 0.05 which means significant, this can be concluded if the use of the regression model in this study is appropriate.

However, it is necessary to explain the results of the regression analysis as follows:

Table 4 Model II t test
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	1,734	.636		2,726	008		
	Intelec Capital	.462	.196	.282	2,357	022	.947	1,056
	Measure Perush	.318	.129	.240	2,458	.017	.994	1.007
	Profitability	.245	.029	.753	8,442	.000	.951	1,052

a. Dependent Variable: Firm Value

Hypothesis testing:

1. Intellectual has a significant positive effect on firm value with path coefficient = 0.282 where is the value of Sig. 0.022 is less than the value of 0.05 (5%)
2. Company Size has a significant positive effect on firm value with a path coefficient = 0.240 where is the value of Sig. 0.017 is less than the value of 0.05 (5%)
   Profitability has a significant positive effect on firm value with a path coefficient = 0.753 where the value of Sig. 0.000 is less than the value of 0.05 (5%)

Pathectual Capital Equation
$Z_{\text{P Value}} = 0.282\ Z_{\text{Intellectual Capital}} + 0.240\ Z_{\text{Firm Size}} + 0.753\ Z_{\text{Profitability}}$
Effect of Error as follows
$\rho ei = \sqrt{1} - Ri^2$
Where
ρei = Error value
Ri^2 = Coefficient of Determination
Thus the error value results for each path equation are:
$\rho e2 = \sqrt{1} - Ri^2 = \sqrt{1}- 0.241 = 0.871$
$\rho e1 = \sqrt{1} - Ri^2 = \sqrt{1}- 0.539 = 0.679$
Total Coefficient of Determination (Rm) = $1- (\rho e1)^2 (\rho e2)^2 = 1 - (0.871)^2 (0.679)^2 = 0.650$ This means that firm value is influenced by independent variables, namely Intellectual Capital, Firm Size and Profitability by 65 percent while the remaining 35 percent is influenced by variables other than the three independent variables in the model.

Mediation Variable Test

Sobel test is a test to find out whether the relationship through a mediating variable is significantly capable of being a mediator in the relationship. In processing this data, tests were carried out to find out (1) The effect of Intellectual Capital on Firm Value through Profitability, (2) The Effect of Firm Size on Firm Value through Profitability. In this case the probability variable is a mediator of the relationship between the Ind variable and the B variable. To test how big the role of the M variable is in mediating the influence of the independent variables (Intellectual Capital and Company Size) on the dependent variable (Company Value), the Sobel test is used.

Table 5 Mediation Variable Test

Model		Unstandardized Coefficients		standardized Coefficients	Q	Sig.
		B	std. Error	Betas		
	Intellectual Capital (X1) -> Profitability (Z) -> Firm Value (Y)	0.611	0.259	0.165	2,358	0.018
	Firm Size (X2) -> Profitability (Z) -> Firm Value (Y)	0.143	0.072	0.171	1,981	0.047

3. Intellectual has a significant positive effect on firm value through profitability with a path coefficient = 0.165 where the value of Sig. 0.018 is less than the value of 0.05 (5%)
4. Company Size has a significant positive effect on firm value through profitability with a path coefficient = 0.171 where is the value of Sig. 0.047 is less than the value of 0.05 (5%)

Discussion

Influence Intellectual capital To The value of the company

The results of this study state that intellectual capital has an effect positive and significant to the value of the company. Matter this showing that Mining companies have optimally managed intellectual capital, the results of which have a positive influence on company value. This is due to the management of intellectual capital which the higher will provide credible or reliable information, and will reduce investor errors in evaluating the company's stock price, as well Upgrade capitalization market. In accordance with the Resources Based Theory that companies that can manage their resources including intellectual capital will be able to provide added value and create increased corporate value. This is also in line with stakeholder theory where investors tend to appreciate companies that are able to manage intellectual capital properly which will indirectly improve the welfare of stakeholders or stakeholders.

Matter this in accordance with study which done by (Fitriasari & Ratna Sari, 2019) and (Putri et al., 2019) which state that intellectual capital affects firm value. Results research study Afis and Eni (Badarudin & Wuryani, 2018), as well as research by Almira and previously by (Nuryaman, 2015) states that *intellectual capital* has a positive effect on value company. The more tall *intellectuals capital* which owned company so the more tall mark company after offer general share prime. Condition this show that investors could catch signal which given by company through *intellectuals capital* and use information the in analysis making decision investment

Influence *Firm Size* To The value of the company

The results of this study state that *Firm Size* has an effect on Firm Value. These results indicate that investors consider the size of the *Firm Size* to make investment decisions. Investors from the start have had the perception that mining companies are large-scale companies with high levels of high risk. In addition, *Firm Size* is a reflection of the company's total assets and investors do not view the increase in company assets from year to year as a factor affecting a company's value. So *Firm Size* cannot be used as a factor to assess a company.

These results are also consistent with research conducted by (Prasetia et al., 2014), (Indriyani, 2017), and (Sofia, 2018) proving *Firm Size* has a significant positive effect on firm value.

The Effect of *Intellectual Capital* on Firm Value and Profitability as intervene

The results of this study state that Profitability is proven as an intervening influence between Intellectual Capital on Firm Value. This shows that good governance and utilization of intellectual capital, which is able to compete and then improve financial performance, one of which is profitability. The contribution to profitability proxied by ROA as a result of the application of good intellectual capital has proven to increase the value of the company in the eyes of investors. So that profitability as a mediating variable in this study can strengthen the relationship between intellectual capital and firm value. The more quality *intellectuals capital* which owned company so the morequality also source power man which owned company. Source power man whichquality will make it easier for companies to achieve good profitability so that company value also increases, therefore *intellectual capital* can also increase Value Company to holder share

These results are consistent with research conducted by (Fitriasari & Ratna Sari, 2019) which states that profitability is an intervening variable between intellectual capital and firm value.

The Effect of *Firm Size on Firm* Value with Profitability as intervene

The results of this study stated that profitability proven as intervening in the effect between *Firm Size* to Company Value. This shows that profitability can be an indirect variable between *firm size* and firm value. The amount of assets owned by the company will increase the profits generated by the abundance of resources owned by the company. Increased company profits will make the company value also increase because of convincing business prospects. High company profitability will make investors give confidence in the company so that the company's stock price will increase. That way, *Firm Size can* indirectly increase company value through profitability. *Firm Size* can determine the value of the company through the profits earned by the company. *Firm Size* can determine the value of the company through the profits earned by the company. Large companies in general can expand the market. And show success in developing the business, stability in running the company and have good prospects. So that makes investors interested in investing in the company. The increase in company profits makes the company's value also increase because the business prospects are very convincing and make the company's stock price rise.

The results of this study are in accordance with that Profitability can mediate *Firm Size* on Firm Value. Other research from stated that Profitability can mediate the effect of *Firm Size* on firm value.

5. Conclusion and Recommendations

Conclusion

Based on results test that tests *Intellectual* influence *Capital* and *Firm size* to Company Value Through Profitability On Company Sector Mining in Indonesia stock exchange, then conclusions can be drawn as following:

1. *Intellectual* Variables *Capital* influential to Mark Company Sector Mining in Exchange Effect Indonesia
2. *Firm Size* variable has an effect on Value Company Sector *Mining* in Exchange Effect Indonesia
3. *Intellectual* Variables *Capital* influential to *Corporate* Value Through Sector Company Profitability Mining in Exchange Effect Indonesia
4. *Firm size* variable *influential* to Corporate Value Through Sector Company Profitability Mining in Exchange Effect Indonesia

Recommendation

Based on the research results and conclusions in this study, the researcher has several suggestions for related parties, including:

1. For corporate practitioners, they should pay more attention to the company's intellectual capital in order to increase the value of the company. This is because high intellectual capital can increase the competitiveness of companies.
2. Future studies are expected to expand the sample size by adding companies other than the consumer goods manufacturing industry as research objects so that the research results can be generalized.
3. Future research is expected to use variables or other measures in conducting research. For example using the Debt to Equity Ratio (DER) as a measure of leverage, Tobin'sQ as a measure of firm value and using other variables as a proxy for financial performance.

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