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### RESEARCH ARTICLE

#### THE INFLUENCE OF INTELLECTUAL CAPITAL DIMENSIONS ON COMPANY VALUES IN AUTOMOTIVE INDUSTRIES IN INDONESIA STOCK EXCHANGE.

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##### Key words:-

Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Value Added (STVA) and Firm Value.

#### Abstract

This study aims to (1) analyze the effect of Value Added Capital Employed (VACA) on company value in the Automotive Industry on the Indonesia Stock Exchange; (2) analyze the effect of Value Added Human Capital (VAHU) on company value in the Automotive Industry on the Indonesia Stock Exchange; (3) simultaneously analyzing the effect of Structural Value Added (STVA) on company value in the Automotive Industry in the Indonesia Stock Exchange and; (4) analyze the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on firm value in the Automotive Industry on the Indonesia Stock Exchange.

This research is in the form of explanatory survey research (explanatory research). This study uses data pooling. The population of this research is all automotive companies operating in Indonesia and listed on the Indonesia Stock Exchange from 2010 to 2016. The sampling technique used in this study is the purposive sampling technique. Based on the population of the company samples are taken that meet the following criteria: (1) the required data is available at the automotive company during the 2010-2016 observation period; (2) the company remains active in the trading of the Indonesia Stock Exchange during the observation period. Thus the sample data tested were as many as 10 companies in automotive. Data analysis was performed using multiple linear regression analysis, T-test, F-test and the coefficient of determination (R<sup>2</sup>) test.

The analysis shows that (1) Value Added Capital Employed (VACA) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange; (2) Value Added Human Capital (VAHU) influences company value in the Automotive Industry on the Indonesia Stock Exchange; (3) Structural Value Added (STVA) influences company value in the Automotive Industry in the Indonesia Stock Exchange and; (4) Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) affect the value of the company in the Automotive Industry on the Indonesia Stock Exchange.

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## Introduction:-

In recent years, the national automotive industry has shown a fairly attractive development. This is certainly a positive effect of the growth in the number of Indonesia's middle class over the past decade. According to Badan Pusat Statisti (BPS), the middle class group accounts for at least 45 percent of total domestic consumption. In addition to high relative income, the middle class is also characterized by its consumption behavior which tends to be oriented towards meeting secondary, even tertiary, needs (<https://beritagar.id/artikel/telatah/stretching-and-prospects-industry-automotive-national>)

One of them is the need for private vehicle ownership, whether motorcycle or car. It is natural that motor vehicle sales figures in Indonesia have experienced a drastic surge in recent years. Data from Asosiasi Industri Sepeda Motor Indonesia (AISI) said, during 2019 there were 1,100,950 motorcycles sold. That number experienced a correction of 19.4 percent from the previous year. In 2018, the number of motorbikes sold reached 922,123 units. Positive trends also occur in car sales. Data from Gabungan Industri Kendaraan Bermotor Indonesia (Gaikindo) noted, 851,430 units of cars were sold in 2018. That number increased 10.85 percent compared to the previous year. In 2017, the number of cars sold reached 786,120 units. The existence of the Low Cost Green Car (LCGC) car segment contributed 13.52 percent of total sales (<https://beritagar.id/artikel/telatah/geliat-dan-prospek-industri-ototor-nasional-national>).

Company value is important for the company. One of the main objectives of company managers is to maximize the value of the company (Berzkalne and Zelgalve, 2014). Company value is no longer measured through managing tangible assets but has begun to shift to managing intangible assets (Chayati and Kurniasih, 2014). According to Chen et al. (2005) more appreciation for a company can be seen from the price paid by investors who are believed to be caused by intellectual capital owned by the company.

In Indonesia, the phenomenon of intellectual capital began to develop after the emergence of Pernyataan Standar Akuntansi Keuangan (PSAK) No. 19 concerning intangible assets. Intangible assets are non-monetary assets that are identified and do not have a physical form and are owned for use in producing or delivering goods and services, leased to other parties, or for administrative purposes (Indonesian Institute of Accountants, 2009). This shows that intellectual capital has received attention even though it is not explicitly stated as intellectual capital.

The Indonesia Stock Exchange (IDX) is one of the fast-growing stock exchanges, making it an alternative preferred by publicly traded companies seeking funding. The development of the stock exchange can be seen with the increasing number of members of the exchange. It can also be seen from changes in the price of shares traded. Changes in stock prices can provide clues about the strengths and weaknesses of capital market activities and financiers in buying and selling shares.

Intellectual capital in this study as an independent variable that will be measured using VAIC™ (VACA, VAHU, STVA) (Pulic, 1999) because the VAIC™ method uses data that is easily obtained from the figures of the company's financial statements. The dependent variable in this study is the value of the company measured by Tobin's Q, the selection of Tobin's Q in this study because Tobin's Q represents a description of a management's performance in managing company assets.

The research objectives to be achieved in this study are as follows: (1) to analyze the effect of Value Added Capital Employed (VACA) on firm value in the Automotive Industry on the Indonesia Stock Exchange; (2) to analyze the effect of Value Added Human Capital (VAHU) on company value in the Automotive Industry on the Indonesia Stock Exchange; (3) to analyze the effect of Structural Value Added (STVA) on company value in the Automotive Industry in the Indonesia Stock Exchange and; (4) to analyze the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on firm value in the Automotive Industry on the Indonesia Stock Exchange.

## Literatur review

### Intellectual Capital

Intellectual capital as measured by VAIC™ (Value Added Intellectual Coefficient). VAIC™ is a method for measuring the performance of a company's intellectual capital (Pulic in Ulum, 2009). The advantage of the VAIC™ method is that the data needed is relatively easy to obtain from various sources and types of companies. The data needed to calculate various ratios are standard financial figures that are generally available from the company's

financial statements. Other intellectual capital measurement alternatives are limited to producing unique financial and non-financial indicators that are only to complete the profile of an individual company. These indicators, especially non-financial indicators, are not available or not recorded by other companies (Tan et al., 2007). This method is the easiest approach because the data needed to calculate VAIC<sup>TM</sup> is in the company's financial statement accounts (balance sheet, profit and loss). There are three component elements in VAIC<sup>TM</sup>, namely VACA (physical capital), VAHU (human capital), and STVA (structure capital).

According to Pulic in (Ulum, 2009), the formulation and calculation steps of VAIC<sup>TM</sup> to calculate Value Added (VA) are as follows:

$$VA = OUT - IN \quad (1)$$

Information :

VA = Value added

OUT = Output (total sales and other income)

IN = Input (sales expenses and other costs, except employee expenses).

### Value Added Capital Employed (VACA)

VACA shows the value added (VA) that can be generated by a company with available capital. VA is the result of sales and other income reduced by cost of production (other than employee expenses) while employed capital is the total equity of a company. VACA shows the amount of capital available that can create added value for the company. Greater capital allows to increase company revenue which will affect the increase in value added for the company. The available capital is the value of equity and net income which contributes to the company's ability to create value added that will affect the company's value.

VACA is an indicator for VA created by a unit of physical capital. This ratio shows the contribution made by each CE unit to the organization's added value. According to Pulic in (Ulum, 2009), to calculate Value Added Capital Employed (VACA) is as follows:

$$VACA = VA / CE \quad (2)$$

Information :

VACA = Value Added Capital Employed (ratio of VA to CE).

VA = Value Added

CE = Capital Employed (available funds (equity, net profit))

### Value Added Human Capital (VAHU)

VAHU shows that salaries and benefits for larger employees are accompanied by increased sales. Greater salaries and benefits to employees are expected to motivate these employees to increase their productivity in the production process. Good management of human resources in the company can increase the company's revenue and profit, in accordance with knowledge-based theory where companies are required to manage the ability and potential of their employees to create value for the company.

VAHU shows how much VA can be generated with funds spent on labor. This ratio shows the contribution made by each rupiah invested in HC to the organization's added value. According to Pulic in (Ulum, 2009), to calculate Value Added Human Capital (VAHU) is as follows:

$$VAHU = VA / HC \quad (3)$$

Information :

VAHU = Value Added Human Capital (ratio of VA to HC)

VA = Value Added

HC = Human Capital: employee expense

### Structural Value Added (STVA)

STVA shows how much structural capital is needed to produce VA efficiently, the company has been able to fulfill the company's routine processes and structure efficiently. Structural capital is a supporting infrastructure for human capital in carrying out activities that remain within the company. Structural capital that can be managed and utilized optimally will create added value for the company which will affect the increase in company value.

This ratio measures the amount of SC needed to produce 1 rupiah from VA and is an indication of how successful SC is in value creation. According to Pulic in (Ulum, 2009), to calculate Value Added Capital Employed (VACA) is as follows:

$$STVA = \frac{SC}{VA} \quad (4)$$

Information :

STVA = Structural Capital Value Added (ratio of SC to VA)

SC = Structural Capital (VA - HC)

VA = Value Added

### The value of the company

There are several ratios to measure the market value of the company, one of which is Tobin's Q. This ratio is considered to provide the best information, because Tobin's Q includes all elements of the company's debt and stock capital, not just ordinary and not only the company's equity included but all company assets. By including all the company's assets means the company is not only focused on one type of investor, namely investors in the form of shares, but also for creditors because the source of financing for the company's operations is not only from equity, but also loans from creditors (Sukamulja, 2004). Company value in this study was measured by indicators of company Tobin's Q value. Here is the company's value formula with the Tobin's Q indicator:

$$q = \frac{(EMV+D)}{(EBV+D)} \quad (5)$$

Information :

Q = company value

EMV = equity market value

(EMV = closing price x number of shares outstanding)

Closing price is the price of shares obtained at the close of trade at the end of the trading period on the stock exchange.

D = book value of total debt

EBV = book value of total assets

### Conceptual Framework and Research Hypothesis

#### Effect of Value Added Capital Employed (VACA) on firm value

Capital Employed is a financial capital owned by a company that can create added value for the company. Research by Firer and Williams (2003) shows that there is a positive and significant influence between Value added Capital Employed (VACA) and firm value.

H<sub>1</sub>: Value Added Capital Employed (VACA) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange.

#### Effect of Value Added Human Capital (VAHU) on firm value

Human capital is recognized as the largest and most important intangible asset in an organization (Ahangar, 2011). Human capital is lifeblood in intellectual capital because it is a source of innovation and strategic renewal (Sawarjuwono and Kadir, 2003). Human capital is needed in an effort to create corporate value.

H<sub>2</sub> : Value Added Human Capital (VAHU) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange.

#### Effect of Structural Value Added (STVA) on firm value

Structural capital is a supporting infrastructure for human capital in carrying out company activities that remain in the company even though the people or workers have left the company. Good management of structural capital will create added value for the company.

H<sub>3</sub>: Structural Value Added (STVA) influences company value in the Automotive Industry on the Indonesia Stock Exchange.

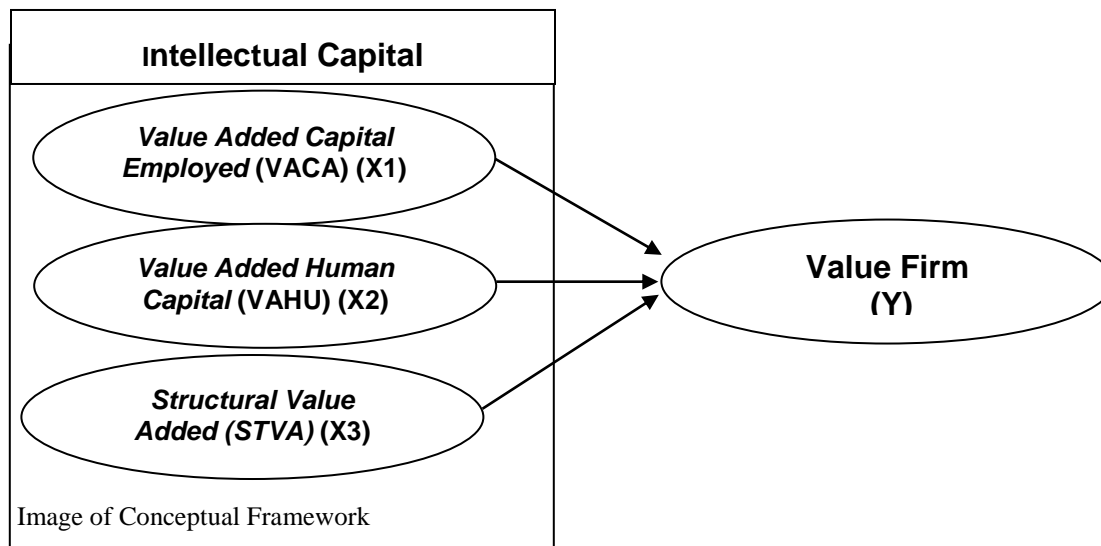
#### Effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on firm value

Resources Based Theory discusses the company's resources and how the company can manage and utilize the resources they have. The company's ability to manage its resources properly can create competitive advantage so as

to create value for the company. Chang et al. (2011) explained that in RBT (Resources Based Theory) theory, to develop competitive advantage, a company must have superior resources and capabilities and exceed its competitors. This is what makes intellectual capital as a resource for companies to create added value for the company and later the company will achieve competitive advantage (Pramelasari, 2010).

H<sub>4</sub>: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) affect the value of the company in the Automotive Industry on the Indonesia Stock Exchange.

Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) are independent variables (Independent variables), while company values are dependent variables (dependent variables), then the relationship between independent variables and The dependent variable in this study is described in the conceptual framework as follows,



### Research Methods

This research is in the form of explanatory survey research (explanatory research). This study uses data pooling, which is a combination of time series data and cross sections to obtain the value of the influence of intellectual capital (as measured by VAICTM) on firm value. The population of this research is all automotive companies operating in Indonesia and listed on the Indonesia Stock Exchange from 2010 to 2016. The sampling technique used in this study is the purposive sampling technique, which is sampling based on certain considerations or criteria in accordance with the research objectives (Cooper and Emory, 1997). Based on the population of the company samples are taken that meet the following criteria: (1) the required data is available at the automotive company during the 2010-2016 observation period; (2) the company remains active in the trading of the Indonesia Stock Exchange during the observation period. Thus the sample data tested were as many as 10 companies in automotive. As mentioned earlier, this research was conducted on automotive sector companies in Indonesia. Observations were made for 7 consecutive years, namely 2010, 2011, 2012, 2013, 2014, 2015 and 2016. The selection of the research period was based on the availability of the latest data. The data used in this study are secondary data in the form of financial statements of each automotive company that has been audited and posted in the Indonesian Capital Market Directory (ICMD). The report used in this study is the annual financial statements for the period December 2010 to 2016. The financial statements are obtained through the official website of each company and / or ICMD published by the IDX. Data analysis techniques used in the study to be interpreted and easily understood are as follows: (1) multiple linear regression analysis; (2) simultaneous significance tests (test f); (3) partial test (t test); and (4) the coefficient of determination test (R<sup>2</sup>).

### Research Result

#### Multiple Linear Regression Analysis

To see the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on firm value, multiple linear regression analysis is used. Based on the results of data processing with the help of the SPSS 19.0 program, a summary of empirical research results can be seen as follows:

**Table of Multiple Regression Output**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.787	4.923		.566	.576
	(VACA) (x1)	.272	.090	.434	3.014	.006
	(VAHU) (x2)	.606	.174	.500	3.487	.002
	(STVA) (x3)	.381	.181	.317	2.099	.045

a. Dependent Variable: nilai perusahaan (Y)

Source: Primary data, processed 2019

The multiple regression equation obtained from the analysis results are:

$Y = 2.787 + 0.272 X_1 + 0.606 X_2 + 0.381 X_3$ . The regression equation indicates that when Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) increase, it will be followed by an increase in firm value.

### Partial Test with T-Test

Based on the table of the results of multiple regression shows that:

1. The t value for the Value Added Capital Employed (VACA) variable against the company value obtained by 3,014 with a significance price of 0.006 indicates that the t value obtained is significant because the significance value obtained is less than 0.05. Because the value of t count 3.014 is greater than t table 1,695 then the null hypothesis (H0) is rejected and the second hypothesis (H2) is accepted, so this means that the Value Added Capital Employed (VACA) variable (X1) has a significant effect on firm value ( Y).

Based on the results above, hypothesis 1 which states that Value Added Capital Employed (VACA) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange, is accepted.

2. The t value for the Value Added Human Capital (VAHU) variable against the firm's value is 3,487 with a significance price of 0.002 indicating that the t value obtained is significant because the significance value obtained is less than 0.05. Because the value of t arithmetic 3,487 is greater than t table 1,695 then the null hypothesis (H0) is rejected and the second hypothesis (H2) is accepted, so this means that the Value Added Human Capital (VAHU) variable (X2) has a significant effect on the firm's value ( Y).

Based on the results above, hypothesis 2 which states the Value Added Human Capital (VAHU) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange, is accepted.

3. The t value for the Structural Value Added (STVA) variable for the company value obtained by 2,099 with a significance price of 0.045 indicates that the value of t obtained is significant because the significance value obtained is less than 0.05. Because the value of t count 2.099 is greater than t table 1,695 then the null hypothesis (H0) is rejected and the second hypothesis (H2) is accepted, so this means that the Structural Value Added (STVA) (X3) variable has a significant effect on the firm's value ( Y ).

Based on the above results, hypothesis 3 which states that Structural Value Added (STVA) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange, is accepted.

### Simultaneous Test With F-Test (Anova<sup>b</sup>)

F-test to determine whether simultaneously / together independent variables are able to explain the dependent variable well or whether the independent variables together have a significant effect on the dependent variable. Anova table can be seen the effect of independent variables Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) to the dependent variable firm value on the Automotive Industry on the Indonesia Stock Exchange simultaneously / together. After analyzing with SPSS 19.0, the following output is obtained:

**Tabli of F-Test Output**

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.007	3	14.669	9.029	.000 <sup>a</sup>
	Residual	43.864	27	1.625		

	Total	87.871	30		
a. Predictors: (Constant), (STVA) (x3), (VACA) (x1), (VAHU) (x2)					
b. Dependent Variable: nilai perusahaan (Y)					

Source: Primary data, processed 2018

Based on the F-Test Output Table shows that the results of hypothesis testing with the calculation of the F test using the SPSS for Windows release 19.00 obtained  $F_{count} = 9,029$  which is greater than the F table of 3.30 and with a significance price of 0,000. Because the significance value is less than 0.05, it shows that the calculated F value obtained is significant. Thus it shows that together there is a significant influence on Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on company value in the Automotive Industry on the Indonesia Stock Exchange.

Based on the above results, hypothesis 4 which states Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) simultaneously influences the value of the company in the Automotive Industry on the Indonesia Stock Exchange, accepted.

#### Determination Coefficient Test (R Square)

The degree of influence between Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on the value of the company together or simultaneously can be known from the correlation price simultaneously or R as in the following Table

**Table of Simultaneous Correlation Output**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.708 <sup>a</sup>	.501	.445	1.275
a. Predictors: (Constant), (STVA) (x3), (VACA) (x1), (VAHU) (x2)				

Source: Primary data, processed 2018

Based on the calculation results obtained by the simultaneous correlation coefficient of 0.708 with an R square value of 0.501. This indicates that the strong influence together with the Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) variables on the company value is included in the medium category. The magnitude of the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) can be known from the price of the simultaneous determination coefficient (R<sup>2</sup>) which shows together the Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) have an influence of 50.1% on firm value. While the rest of 49.9% is the influence of other factors not included in this model.

#### Discussion:-

Based on the research results that have been revealed in the previous chapter, the following research findings will be discussed as follows:

##### The Effect of Value Added Capital Employed (VACA) on Company Value

This study shows that there is a positive and partially significant effect of Value Added Capital Employed (VACA) on firm value. This can be seen from the results of the ANOVA test, it is obtained that the Value Added Capital Employed (VACA) has a positive and significant effect on the value of the company. indicates that the value of t obtained is significant because the significance value obtained is less than 0.05. This means that VACA has a significant positive effect on firm value, meaning that companies that have high VACA values can increase company value. The higher the available capital (equity and net profit) of the company, the higher the contribution of available capital to the creation of VA companies that will affect the value of the company.

The results of this study are in line with the statement of resources-based theory, a company that has a high value of employed capital (equity and net profit) shows that the company is able to utilize the company's physical capital efficiently so that it contributes to the creation of added value for companies that influence the increase in company value. Companies that have the ability to create greater added value for the company will also have the ability to increase investor valuation of the company. Investor's assessment of the company is also influenced by the amount

of equity and net profit owned by the company and will increase the willingness of investors to buy shares of the company in circulation based on the price determined by the investor. The price paid by investors is high so it can be said that the value of the company is high.

#### **The Effect of Value Added Human Capital (VAHU) on Company Value**

This study shows that there is a positive and partially significant effect of Value Added Human Capital (VAHU) on firm value. This can be seen from the results of the ANOVA test, it was found that the Value Added Human Capital (VAHU) had a positive and significant effect on the value of the company. indicates that the value of  $t$  obtained is significant because the significance value obtained is less than 0.05. This means that companies that have high VAHU can increase company value. The higher VAHU, the higher the value of the company.

VAHU shows that salaries and benefits for larger employees are accompanied by increased sales. Greater salaries and benefits to employees are expected to motivate these employees to increase their productivity in the production process. High VAHU reflects that the company's human capital already has a high ability in carrying out company activities. Human capital will increase if the ability of people in the company or the ability of good company employees and the company is able to utilize the knowledge possessed by its employees. The high value of VAHU means that management has valued the ability of its human capital and is willing to pay a high price for that ability. The results of this study are in line with knowledge-based theory, where the contribution of high human capital will create competitive advantage so as to create value for the company.

#### **The Effect of Structural Value Added (STVA) on Company Value**

This study shows that there is a positive and partially significant Structural Value Added (STVA) effect on firm value. This can be seen from the ANOVA test results obtained Structural Value Added (STVA) has a positive and significant effect on firm value, this can be seen from the  $t$  value for the Structural Value Added (STVA) variable to the company value obtained by 2,099 with a significance price of 0.045 indicating that  $t$  value obtained is significant because the significance value obtained is less than 0.05. This means that the size of the STVA owned by the company will affect the value of the company.

Investors are able to appreciate the company's efforts in fulfilling the company's routine processes and structures that support the efforts of employees and the company's operations to produce added value. This shows the high ability of the company in managing funds to create a structure and a good routine process, such as the company's operational system, organizational culture, procedures, databases, management philosophy and all forms of structural capital owned by the company in supporting the work of its employees.

#### **The Effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) on Firm Value**

From the ANOVA test results obtained the results of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) variables have a positive and significant effect simultaneously on firm value. this can be seen from the calculated  $F$  Value for the Value Added Capital Employed (VACA) variable, Value Added Human Capital (VAHU) and Structural Value Added (STVA) to the company value obtained by 9,029 with a significance price of 0,000 indicating that the  $F$  value obtained is significant because the price the significance obtained is less than 0.05.

Thus, this research is in accordance with the statement that Intellectual capital meets the criteria as a unique resource to create competitive advantage for the company so that it can create value for the company and can master and utilize Intellectual capital, then the company will be able to obtain sustainable competitive advantage. The role of Intellectual capital is increasingly strategic, even Intellectual capital is said to have an important role in efforts to increase value in various companies, this is due to the awareness that Intellectual capital is the foundation for companies to excel and grow (Murti, 2010).

Based on the calculation results obtained by the simultaneous correlation coefficient of 0.708 with an  $R$  square value of 0.501. This indicates that the strong influence together with the Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) variables on the company value is included in the medium category. The magnitude of the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) can be known from the price of the simultaneous determination coefficient ( $R^2$ ) which shows together the Value Added Capital Employed (VACA), Value Added

Human Capital (VAHU) and Structural Value Added (STVA) have an influence of 50.1% on firm value. While the rest of 49.9% is the influence of other factors not included in this study. This means that, the magnitude of the influence of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) in the category is currently affecting the value of the company.

### Conclusions, Research Limitations and Suggestions

Based on data analysis and discussion, the conclusions, limitations of research and advice are as follows:

#### Conclusion:-

1. Value Added Capital Employed (VACA) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange.
2. Value Added Human Capital (VAHU) affects the value of the company in the Automotive Industry on the Indonesia Stock Exchange.
3. Structural Value Added (STVA) influences company value in the Automotive Industry on the Indonesia Stock Exchange.
4. Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structural Value Added (STVA) affect the value of the company in the Automotive Industry on the Indonesia Stock Exchange.

#### Research Limitations

1. The results of this study indicate that the independent variable is only able to explain the dependent variable by 50.1% so that there are still other variables that can affect the value of the company in manufacturing companies that have not been included in this study.
2. This study uses secondary data so that the data obtained by researchers is only limited to data reported by companies on the Indonesia Stock Exchange.

#### Suggestion:-

1. Automotive companies are expected to develop and maximize the resources owned by the company, especially the intellectual capital owned by the company that is all information, all people, knowledge and technology that can provide value to the company and provide competitive advantage.
2. Further research can conduct research on categories of companies other than automotive companies listed on the IDX with a longer period in order to obtain better results. For example, research is conducted on manufacturing companies listed on the Stock Exchange with a research period of 10 years.

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