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THE INFLUENCE OF INTELLECTUAL CAPITAL AND CAPITAL STRUCTURE ON THE FIRM VALUE OF PALM OIL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE

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Abstract

This study aims to determine the influence of *intellectual capital* and capital structure on the value of palm oil companies in Berau Regency listed on the IDX with financial performance as an *intervening variable.* Secondary data was collected using a documentation method, in the form of financial statements for the 2021-2023 period from 13 palm oil companies listed on the IDX. The analysis tools used are: *Partial Least Squares-Structural Equation Modeling* (PLS-SEM) and Path *Analysis*. The results of this study show that: 1) *Intellectual capital* has a significant effect on the financial performance of palm oil companies listed on the IDX; 2) Capital structure has a significant effect on the financial performance of palm oil companies listed on the IDX; 3) *Intellectual capital* has a significant effect on the value of palm oil companies listed on the IDX; 4) Capital structure has a significant effect on the value of palm oil companies listed on the IDX; 5) Financial performance has a significant effect on the value of palm oil companies listed on the IDX; 6) Financial performance is able to mediate the influence of *intellectual capital* on the value of palm oil companies listed on the IDX; and 7) Financial performance is able to mediate the influence of capital structure on the value of palm oil companies listed on the IDX.

Keywords: Intellectual Capital, Capital Structure, Company Value, Financial Performance.

INTRODUCTION

The palm oil industry has a strategic position in the Indonesian economy due to its contribution to foreign exchange, labor absorption, and agro-industrial supply chains. At the capital market level, the dynamics of CPO prices, operational efficiency, and the financing structure of palm oil companies are reflected in changes in the value of the company, so the determining factors are relevant to be studied. The phenomenon of financial performance of palm oil issuers varies, for example, the sales performance and net profit of several large companies highlighted by capital market research institutions, which illustrate that investor expectations are influenced not only by tangible assets, but also intangible capabilities and managerial funding decisions (PT Paramitra Alfa Sekuritas, 2024). Therefore, this article examines the role of *intellectual capital* and capital structure in company value, with financial performance as a transmission mechanism, in palm oil companies listed on the IDX for the 2021–2023 period.

In the financial literature, a company's value basically describes the market's perception of the future performance and prospects of a business entity (Husnan & Pudjiastuti, 2017; Harmono, 2018). The most commonly used measurement is *Price to Book* Value (PBV) because it is able to capture the way the market assesses the company's ability to create value above the invested capital; PBV is also practical to assess whether a stock is relatively expensive or cheap compared to its book value (Sunarsih & Mendra, 2015; Brigham & Houston, 2018). Higher PBV is generally seen as a signal of growth prospects and better quality of asset management, so it is appropriate to use as a proxy for company value in capital-intensive subsectors such as palm oil.

On the other hand, the company's financial performance, which in this study is proxied with *Return on Assets* (ROA), reflects the ability of management to utilize total assets to generate profits (Hery, 2021). The palm oil sector has a heavy asset structure (plantations, factories, logistics); Therefore, the efficiency of asset utilization is a determinant of competitiveness and one of the channels that connects managerial decisions with market perception (Fahmi, 2020). A strong ROA not only indicates effective management of operations, but also has the potential to strengthen market valuations through increased investor confidence in the sustainability of profits.

Intellectual capital as a collection of knowledge resources inherent in people, structures, and organizational relationships measured by the VAIC™ framework that reduces value-added performance into VACA, VAHU, and STVA (Ulum, Ghozali, & Purwanto, 2016). The VAIC™ approach is relatively objective because it is based on standardized financial statement data, but it is still able to represent intangible drivers that are often overlooked by traditional accounting assessments. Related literature shows that strengthening human capital, processes, and organizational systems is associated with value creation efficiency and improvement of financial performance (Baroroh, 2018; Gamayuni, 2015; Hadiwijaya, 2015). Thus, IC is seen as not just a complement to physical assets, but a driving force for increasing profitability that can ultimately be responded positively by the market.

The capital structure reflects the company's funding composition between debt and

equity. The *Debt to Equity* (DER) ratio is used to show the level of *leverage* and risk profile that the company bears; A DER that is too high increases the interest burden and financial risk, while a DER that is too low has the potential to indicate *under-leveraged* so that the opportunity for leverage is not optimal (Ayem & Nugroho, 2016; Tambunan & Prabawani, 2018; Sartono, 2017). In the context of signals, funding decisions can be read by investors as information (positive or negative) about the quality of future cash flows and managerial discipline, thus having implications for the formation of company value.

The mechanism of how *intellectual capital* and capital structure affect a company's value can run directly or indirectly through financial performance. Conceptually, strengthening IC improves business processes and human/organizational capabilities so as to increase profits and efficiency; at the same time, capital structure decisions affect capital costs and financial flexibility, which in turn affects profitability (Hadiwijaya, 2015; Gamayuni, 2015). Better financial performance then serves as a signal of the quality that the market captures, thereby raising PBV. Therefore, examining the role of ROAs as mediators allows for a more comprehensive mapping of the influence pathways between intangible drivers, funding decisions, and market reactions.

However, previous empirical findings show inconsistent results, thus opening up *a research gap*. Some studies have found *that intellectual capital* has an effect on financial performance and company value, others state that it is insignificant depending on the industry context and observation period (Agustin, Anwar, & Sari, 2022; Audia, 2020; Wulandari & Purbawati, 2021). Similarly, the influence of capital structure on a company's value and financial performance is not uniform: in certain industries the influence is positive or negative, while in others it is not significant (Darmono, 2018; Maryanti & Lim, 2023). This misalignment underscores the need for a re-testing focused on Indonesia's palm oil subsector, which has distinctive asset and business cycle characteristics.

Departing from this gap, this article formulates the following research questions: (1) do *intellectual capital* and capital structure affect the financial performance of palm oil companies listed on the IDX? (2) Do *intellectual capital* and capital structure affect the value of the company? (3) Does financial performance mediate the influence of *intellectual capital* and capital structure on the value of the company? The aim of the study was to empirically test these relationships in the 2021–2023 period, thereby providing up-to-date contextual evidence for corporate managers, investors, and policymakers in the Indonesian capital market.

Methodologically, this study uses secondary data from the financial statements of IDX palm oil issuers for the 2021–2023 period and analyzes them with *Partial Least Squares – Structural Equation Modeling* (PLS-SEM) which is suitable for mediation models and latent causality relationships. Model evaluation includes reliability and construct validity, predictive strength (R^2), as well as path significance testing through *bootstrapping*, following the latest PLS analysis guidelines that are widely used in accounting/financial research (Ghozali & Latan, 2020; Sugiyono, 2021; Sjahrial, 2018). This approach ensures that

inference regarding direct and indirect influences between variables (VAIC™, DER, ROA, and PBV) is built on a consistent measurement foundation as well as adequate statistical evidence.

The targeted contribution is twofold. In the theoretical realm, the findings are expected to enrich the literature on determining corporate value by simultaneously including *intellectual capital* (VAIC™) and capital structure (DER) and examining the role of financial performance mediation (ROA) in an *asset-intensive industry context*. In the practical realm, the results of the research are useful for management to design a value-enhancing strategy through strengthening human resources, processes, and system capabilities, accompanied by proportionate financing policies so that operational efficiency and profitability which are considered as a "bridge" to market perception, are more solid (Baroroh, 2018; Gamayuni, 2015; Brigham & Houston, 2018). For this reason, this article prepares the basis for hypothesis formulation, variable operationalization, and empirical testing in the next section.

RESEARCH METHODS

This study uses a quantitative approach with an explanatory-causal design, aiming to test the influence of intellectual capital (IC) and capital structure on the value of companies with financial performance (ROA) as a mediating variable. The analysis technique used is Partial Least Squares–Structural Equation Modeling (PLS-SEM) because it is suitable for mediation models, the sample size is relatively small, and does not require strict normality assumptions. The estimation process was carried out with SmartPLS software, following the evaluation procedures of the outer model (reliability–validity of the construct) and the inner model (predictive strength and significance of the path) (Ghozali & Latan; Sugiyono; Sjahrial). The research population includes all oil palm plantation sub-sector companies listed on the IDX. The purposive sampling technique is applied with the following criteria: (1) registered on the IDX and operating in the palm oil subsector during 2021–2023; (2) publish complete (audited) annual financial statements for the entire period; (3) have data on the year-end closing share price and the number of outstanding shares; (4) not in a prolonged suspension or *delisting* status during the observation period. Based on these criteria, 13 companies were obtained with a total of 39 *firm-year observations* (13 issuers × 3 years). A list of issuers can be displayed in the article attachment if needed.

The research uses secondary data sourced from annual financial statements (financial position statements, profit and loss, and notes on financial statements) as well as stock market data (year-end closing price and number of outstanding shares). All data are aligned in rupiah units and calendar years. The handling of lost data was carried out *listwise deletion* according to the sample criteria; while outliers were checked with IQR (±1.5×IQR) and/or light *winsorizing* rules when necessary to maintain *robustness* without changing the direction of the relationship.

a. Operasional variable

1. **Corporate value (PBV):** PBV = $\frac{\text{Closing Price}}{\text{Book Value per Share}} = \frac{\text{Closing Price}}{\left(\frac{\text{Total Equity}}{\text{Shares Outstanding}}\right)}$

   PBV reflects how the market assesses a company's ability to create value over invested capital (Brigham & Houston; Husnan & Pudjiastuti; Harmon).

2. **Financial performance (ROA):** ROA=Net Profit: Total Assets. ROA was chosen because the palm oil *sector is asset-intensive* so that asset efficiency is the main determinant (Hery; Fahmi).
3. **Capital structure (DER):** DER=Total Liabilities: Total Equity. DER captures the level of *leverage* and its consequences for risk and capital costs (Sartono; Ayem & Nugroho; Tambunan & Prabawani).

   - **Intellectual Capital (VAIC™)** follows the **Pulic/VAIC** framework which is also used in the thesis (Ulum, Ghozali, & Purwanto; Baroroh; Gamayuni; Hadiwijaya):
   - **Value Added (VA)** is calculated as **Output – Input**, where *Input* excludes employee costs; or the equivalent of **VA = OP + EC + D + A** (operating profit + employee costs + depreciation + amortization).
   - **VACA** (*Value Added Capital Employed*) = VA : CE, with **CE** = *Capital Employed* (generally total assets minus current liabilities).
   - **VAHU** (*Value Added Human Capital*) = VA : HC , with **HC** = employee costs.
   - **STVA** (*Structural Capital Value Added*) = SC : VA , dengan **SC** = VA – HC.
   - **VAIC™ = VACA + VAHU + STVA**.

b. Model empiris dan hipotesis statistik

1. Financial performance equation: ROA ← α 1 + β 1 (VAIC) + β2 (DER) + ε 1
2. Company value equation: PBV ← α2 + γ1 (VAIC) + γ2 (DER) + γ3 (ROA) + ε2

   ROA mediation testing was carried out through the indirect effects of VAIC → ROA → PBV and DER → ROA → PBV using bootstrapping to produce indirect effect and total effect coefficients. The VAF (Variance Accounted For) value is used to classify the type of mediation as practiced in the thesis (general cut-off: <20% = unmediated; 20–80% = partial mediation; >80% = full mediation).

c. Procedure PLS-SEM.

The analysis stage follows two evaluation blocks:

1. **Outer model** (measurement):
   - **Reliability**: *Cronbach's alpha* and **Composite Reliability (CR)** ≥ 0.70.

- **Convergent validity**: **Average Variance Extracted (AVE)** ≥ 0.50; *outer loading* indicator ≥ 0.70 (0.60–0.70 indicator can be maintained if CR and AVE meet).
- **Discriminant validity**: **Fornell–Larcker criteria** (the square root of AVE is greater than the correlation between constructs) and/or **HTMT** < 0.90.
- **Collinearity check**: **VIF** < 5 on the indicator/construct.

2. **Inner model** (structural):
   - **Coefficient of determination (R^2)** for ROA and PBV; **Effect size (f^2)** on the strip (0.02 small; 0.15 medium; 0.35 large).
   - **Predictive relevance (Q^2)** via *blindfolding* (>0 indicates predictive relevance).
   - **Path significance** was conducted using *bootstrapping* **of 5,000 resampling**, *two-tailed*, α=5% (reported **β**, **t-statistic**, and **p-value**).
   - **Goodness-of-fit PLS** equipped with **SRMR** (<0.08) as the *commonly reported approximate fit* measure .

d. Data quality control and *robustness*.

To minimize bias, the study applied: (1) consistency of inter-issuer variable definitions; (2) *light winsorizing* when there is extreme outliage; (3) heteroscedasticity examination in *the residuals* inner model via *bootstrapped* standard errors; (4) alternative tests (optional in the appendix), e.g. replacing PBV with another value ratio (e.g. *Tobin's Q*) to see the stability of the coefficient direction, still referring to the references that have been available in the thesis.

e. Research ethics

All data comes from publicly available documents (annual reports and stock prices) so that it does not involve human subjects or confidential company information. Citation and presentation follow the scientific principles that have been used in the thesis, ensuring anti-plagiarism and traceability of calculations.

RESULTS AND DISCUSSION

The PLS-SEM estimation for 13 IDX-listed palm-oil firms over 39 firm-year observations (2021–2023) proceeded in a disciplined two-stage workflow consistent with the thesis protocol. Prior to modeling, the dataset was screened for completeness and consistency: firm-year cases that did not meet the sampling rules were removed via listwise deletion, and outliers were inspected under the IQR rule with mild winsorization only where necessary to preserve the direction of relationships. Given that PLS-SEM does not require multivariate normality and is well-suited to relatively small samples, the model was estimated with SmartPLS; sample adequacy followed the same criteria used in the thesis, ensuring each endogenous construct had sufficient statistical information relative to its incoming arrows.

In Stage 1 (measurement/outer model), we established that the reflective constructs were measured reliably and captured sufficient common variance. Indicator loadings met recommended thresholds (retaining a small number in the 0.60–0.70 band only when CR and AVE were adequate). Internal consistency reliability was supported by Cronbach's alpha and Composite Reliability above 0.70 for all constructs. Convergent validity was confirmed with AVE ≥ 0.50 (e.g., IC ≈ 0.63; ROA ≈ 0.69; PBV ≈ 0.69; DER ≈ 0.81). Discriminant validity held under both Fornell–Larcker (the square root of each construct's AVE exceeded its inter-construct correlations) and HTMT (<0.90), indicating that Intellectual Capital (VAIC™), Capital Structure (DER), Financial Performance (ROA), and Firm Value (PBV) are empirically distinct. Collinearity diagnostics showed no critical issues (all VIF < 5), so the indicators and constructs did not inflate each other's variance. Collectively, these results justify proceeding to the inner model with confidence that measurement error is controlled and the latent variables are both reliable and distinct.

In Stage 2 (structural/inner model), we assessed explanatory power, predictive relevance, and the hypothesized path relationships. The model exhibited moderate explanatory power for ROA ($R^2 \approx 0.51$; adjusted ≈ 0.43) and high explanatory power for PBV ($R^2 \approx 0.83$; adjusted ≈ 0.79), which is theoretically coherent for an asset-intensive industry where profitability and financing policy are central to valuation. Predictive relevance (Q^2) was positive for the endogenous constructs, indicating that the model retains out-of-sample predictive information under blindfolding. Global fit, summarized by SRMR < 0.08, fell within commonly reported benchmarks for PLS applications. Path significance was evaluated using 5,000 bootstrap resamples (two-tailed, $\alpha = 5\%$), yielding statistically significant, positive direct effects from IC → ROA, DER → ROA, IC → PBV, DER → PBV, and ROA → PBV—mirroring the thesis outputs. The magnitude and signs of the estimated coefficients align with the theorized value-creation mechanism: knowledge-embedded capabilities and prudent leverage enhance profitability and are also priced directly by the market.

Finally, mediation was tested via bootstrapped indirect effects and classified using VAF. Both IC and DER displayed significant indirect paths to PBV through ROA, while their direct paths to PBV also remained significant. This pattern indicates partial (complementary) mediation: intellectual capital and capital structure elevate firm value through two channels simultaneously—a direct market channel (investors price the signals of capability and financing choices) and an operational channel (IC and leverage first improve ROA, which the market then capitalizes into higher PBV). No evidence of suppressor behavior appeared (i.e., the signs of direct and indirect effects were directionally consistent), reinforcing the internal coherence of the value-creation story uncovered by the model.

Indicator loadings met the recommended cutoffs (≥0.70; 0.60–0.70 retained when composite reliability and AVE were adequate). Convergent validity was supported by AVE values above 0.50 for all latent variables: Intellectual Capital (AVE = 0.630), Financial

Performance/ROA (0.692), Firm Value/PBV (0.690), and Capital Structure/DER (0.810). Internal consistency was strong: Cronbach's alpha = 0.731 (IC), 0.785 (ROA), 0.747 (PBV), 0.882 (DER); Composite Reliability = 0.825 (IC), 0.856 (ROA), 0.864 (PBV), 0.927 (DER). These figures confirm that the reflective constructs are measured reliably and capture sufficient shared variance to proceed with the inner-model assessment.

The model demonstrates substantial explanatory power for firm value and moderate for financial performance. The R^2 for ROA is 0.513 (adjusted 0.425), indicating that intellectual capital and capital structure jointly explain about half of the variance in financial performance. The R^2 for PBV is 0.834 (adjusted 0.785), suggesting that intellectual capital, capital structure, and ROA collectively account for a large share of the variance in firm value, consistent with the asset-intensive nature of the palm-oil industry.

- **Direct effects (hypothesis testing).**

Bootstrapped path coefficients show that all five direct hypotheses are **positive and statistically significant (α = 5%)**:

- **IC → ROA:** t = **2.559**, p = **0.007** → firms with stronger intellectual capital exhibit better asset-based profitability.
- **DER → ROA:** t = **2.785**, p = **0.006** → prudent leverage is associated with improved operating returns in this capital-intensive sector.
- **IC → PBV:** coefficient **0.721**, t = **2.582**, p = **0.011** → the market rewards knowledge-driven value creation.
- **DER → PBV:** coefficient **1.119**, t = **3.391**, p = **0.001** → capital structure choices convey a strong positive signal to investors about value prospects.
- **ROA → PBV:** coefficient **1.182**, t = **2.679**, p = **0.017** → profitability translates into higher market valuation.

Together with the high **R^2 (PBV = 0.834)**, these results indicate that the combination of intangible capabilities (IC), financing policy (DER), and realized operating performance (ROA) is highly informative for explaining firm value in palm-oil issuers.

- **Indirect (mediation) effects.**

The **ROA mediation** paths are also significant:

- **IC → ROA → PBV:** indirect coefficient **0.041**, t = **2.235**, p = **0.014**.
- **DER → ROA → PBV:** indirect coefficient **0.062**, t = **2.831**, p = **0.006**.

Because both the **direct** paths to PBV and the **indirect** paths via ROA are significant, the pattern is consistent with **partial mediation**: intellectual capital and capital structure influence firm value **both directly** (as signals the market prices) **and indirectly** by first improving profitability.

1. The positive **IC → ROA** and **IC → PBV** paths align with the view that knowledge-embedded resources (human capital, structural routines, and process discipline—captured by VAIC™) raise value added, operational efficiency, and ultimately valuation multiples. In palm-oil firms—where scale, agronomic know-how, mill efficiency, and logistics coordination are decisive—IC strengthens cost control and yield optimization, which investors recognize in higher PBV. The significant **indirect effect via ROA** indicates that

part of IC's contribution is realized as tangible profitability before being capitalized by the market.

2. The positive **DER → ROA** suggests judicious leverage can be performance-enhancing when assets are productive and cash flows are predictable (e.g., integrated estates and mills). In turn, the strong **DER → PBV** path indicates that, within prudent bounds, higher leverage may signal managerial confidence and discipline, lowering the weighted average cost of capital and lifting valuation. The significant **DER → ROA → PBV** mediation reinforces that some of leverage's value effect is transmitted through improved returns on assets, not only through direct market perception.

For managers, two levers stand out. First, **invest in IC**: upskilling estate and mill personnel, codifying best-practice routines, and strengthening data/IT systems that underpin yield and cost advantages—these raise ROA and PBV. Second, **optimize leverage**: maintain a debt–equity mix that finances high-return projects without compromising resilience—there is evidence here that, in this sector, balanced leverage contributes positively to both profitability and market value.

The evidence rests on **13 firms over 3 years** and uses **VAIC™** as the IC proxy; while appropriate and widely applied, VAIC™ abstracts from some relational/intangible nuances. Extending the window, testing alternative market-based value measures, or incorporating richer IC sub-dimensions could sharpen inference. Nonetheless, the present model's **reliability/validity**, **moderate-to-high R^2**, and **consistent direct and mediated effects** provide a robust, sector-specific account of how intellectual capital and capital structure shape value creation in Indonesian palm-oil issuers.

CONCLUSION

Based on the formulation of the problem, the research hypothesis and the previous discussion, several conclusions can be drawn as follows:

1. This study examined how **intellectual capital (VAIC™)** and **capital structure (DER)** shape **firm value (PBV)** in IDX-listed palm-oil firms, with **financial performance (ROA)** as a mediator. The PLS-SEM results show that IC and DER significantly improve ROA and, in parallel, exert strong positive effects on PBV. ROA itself is a powerful driver of firm value. Mediation tests confirm **partial mediation** for both IC and DER via ROA, indicating a dual channel: (i) a **direct market channel**, where investors price intangible capability and financing choices, and (ii) an **operational channel** where IC and leverage first enhance profitability, which the market then capitalizes.
2. Model fit and explanatory power are satisfactory: **R^2 for ROA is moderate**, while **R^2 for PBV is high**, consistent with an asset-intensive industry in which profitability and financing policy transmit materially into valuation. Overall, the evidence supports a coherent value-creation narrative in palm oil: **knowledge-embedded resources** raise value added and operational efficiency; **prudent leverage** finances productive assets and

signals discipline; and **profitability** functions as the bridge that turns capabilities and financing into **higher market multiples**.

3. Methodologically, the use of VAIC™ ensures consistency with financial-report data while capturing the essence of human and structural capital contributions. The mediation framework clarifies *how* IC and DER reach valuation is helpful for both researchers and practitioners. While the lens is sector-specific and time-bounded, the pattern of significant direct and indirect effects suggests a replicable mechanism in comparable asset-heavy settings.
4. **Limitations** include the confined window (13 firms; 2021–2023) and the use of VAIC™ as the sole proxy for IC, which may abstract from some relational/innovation nuances. Extending the panel, cross-validating with alternative valuation ratios, and decomposing IC into richer sub-dimensions would sharpen inference. Nonetheless, within scope, the results are robust and theoretically coherent.

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