Growth, Intellectual Capital, Financial Performance And Firm Value : Evidence From Indonesia Automotive Firms

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Abstract.
This study analyzes and explains empirical evidence of the effect of growth and Intellectual Capital respectively on financial performance and firm value, as well as the role of Financial Performance in mediating the influence of company growth and Intellectual Capital respectively on firm value. The benefits of this research are expected to be a reference that enriches the literature of Management Science, especially related to signaling theory and Resource Based Theory. In addition, this research is expected to provide benefits for automotive company managers in developing strategies that can improve financial performance and firm value, investors in automotive companies in making the right decisions in investing in automotive companies and the government in formulating policies related to automotive companies so that more investors invest in automotive companies. To test the hypothesis used Partial Least Square (PLS) analysis. The results of the hypothesis test show that: (1) the company's growth has a positive and insignificant effect on financial performance, (2) Intellectual Capital has a positive and significant effect on financial performance, (3) company growth has a positive and insignificant effect on firm value, (4) Intellectual Capital has a positive and insignificant effect on firm value, (5) financial performance has a positive and significant effect on firm value, (6) financial performance does not mediate the company's growth to the company's value and (7) financial performance mediates Intellectual Capital to the value of the company.

Keywords: *Growth, Intellectual Capital, Financial Performance, and Firm Value.*

I. INTRODUCTION

The main purpose of the company is to maximize the value of the company. According to Brigham and Erdhadt (2019:518). This is because the value of the company is a condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now (Pakekong, 2019). The problem that occurs is the trend of firm value in automotive companies which has decreased in 2014-2021. The decline in stock prices and PBVs in automotive companies will have an impact on investor confidence in investing in automotive companies, because investors will experience doubts in investing in automotive companies. This can disrupt the progress and stability of existing business processes in automotive companies, and if not resolved immediately, it can have an impact on the going concerns of automotive companies.

Therefore, it is necessary to conduct deeper research on the factors causing the decline in the value of this company. The factors that affect the company's value according to Jogiyanto (2014: 143), Singh (2019), Rashid (2018) and (Fajaria, 2015) are inflation, interest rates, economic growth, rupiah exchange rate against the dollar, Intellectual Capital, capital structure, financial performance, growth and size.In this study, company growth, Intellectual Capital and financial performance are used as variables that affect the value of the company. This is due to differences in research results (gap research) on these variables, where there are studies that explain that the four variables affect the value of the company, but there are also research results that explain that the three variables do not affect the value of the company. Such as the results of research by Apriliyanti (2019), Winarto (2015), Dewi (2017) and Ayuba (2019), Ibhague (2018), Kuncova (2016) and Vu (2019), Nugrahawati (2019), (Karimi, 2018), Hoang (2015) and Batchimeg (2017), Lasisi (2017), Fuertes (2019), (Singh, 2019) and Limbong (2016).

II. THEORETICAL REVIEWS

Signaling theory

The assumption of signaling theory is that company managers have more accurate information about the company that is not known to outsiders (investors). So it can be said that Signaling theory explains how the company issues signals in the form of information that can explain the state of the company better than other companies.

Resource Based Theory

Resource-based theory is a thought that develops in the theory of strategic management and competitive advantages of companies that believe that companies will achieve excellence if they have superior resources (Ozkan et al., 2017). One of the resources that is considered important and has a role in creating a competitive advantage is Intellectual Capital. Intellectual Capital has an important role in achieving company goals and strategies as well as in determining the company's market value.

The Effect of Company Growth on Financial Performance

In accordance with signaling theory, companies that are experiencing sales growth will try to provide information to investors (Karimi, 2018). Investors who know that the company continues to experience sales growth, will be interested in investing. This is because these investors are confident in the company's growth that continues to increase followed by an increase in the Company's financial performance which experiences sales growth marked by an increase in market share which will have an impact on increasing sales from the company so that it will improve the financial performance of the company. (Kristanti, 2018). Based on the description above, the hypothesis of this study is: H1 = Company Growth has a significant effect on Financial Performance

The influence of Intellectual Capital on the Company's Financial

Financial Performance will achieve its goals if all the potential and resources owned by the company have been used effectively and efficiently. These resources include employees (human capital), physical assets (physical capital), and structural capital. The efficiency of the use of all these resources will produce added value that encourages the company to achieve maximum performance, especially the company's financial performance. This means that, as Intellectual Capital increases, then the expected profitability increases. Ulum's research (2008) in Siti (2020), proves that Intellectual Capital has a positive effect on company performance as measured by ROA. Based on the description above, the hypothesis of this study is: H2 = Intellectual Capital has a significant effect on Financial Performance

Effect of Company Growth on Firm value

High sales growth shows that the company has good growth prospects in the future so that the company has the ability to provide high stock returns to investors. Where this will be responded positively by investors and increase the share price of the company which will further increase the value of the company (Kristanti, 2019). This is in accordance with signaling theory, where companies that are experiencing sales growth will try to provide information to investors (Burhanudin, 2019). Investors who know that the company continues to experience sales growth, will be interested in investing. Based on the description above, the hypothesis of this study is: H3 = Company Growth has a significant effect on firm value

The influence of Intellectual Capital on the Value

Intellectual Capital Companies will optimally create value added. Thus the resulting value added will create a competitive advantage for the company. Companies that have this competitive advantage indicate that the market perception of the company's value will increase. Based on the description above, the research hypothesis proposed is as follows: H4 = Intellectual Capital has a significant effect on the value of the company. The Effect of Financial Performance on Firm value A good company's financial performance will have an impact on increasing the value of a company. This good value of the company will attract investors to invest in the company in the hope that they will get a profit (dividend). The greater the investors who invest in the company, the more the stock price of the company will increase, as well as the greater the

number of outstanding shares. Based on the description above, the hypothesis of this study is: H5 = Financial Performance has a significant effect on Firm value.

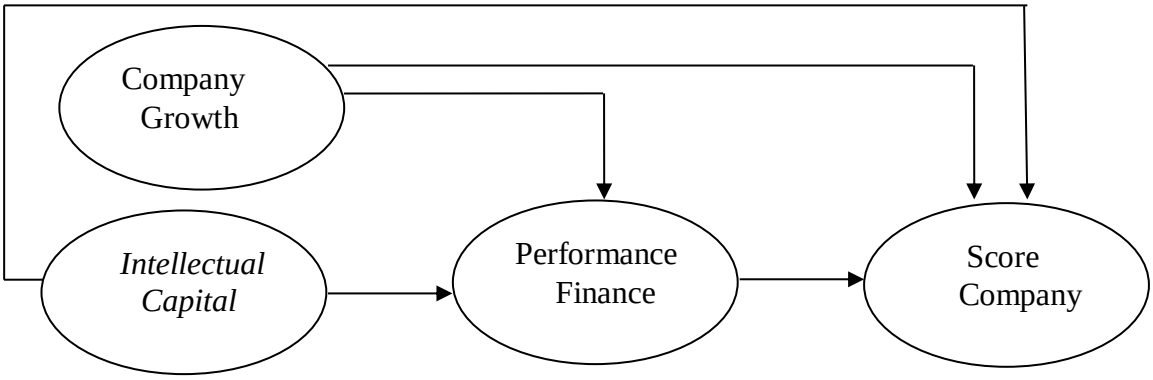
The Effect of Company Growth on Firm value Mediated by Financial Performance

Increased sales of an enterprise can increase the company's profits. High sales growth, the company's profits are high. The higher the profit obtained by the company reflects the company's performance, which can increase investor confidence, so as to increase the company's stock price and mean that the value of the company will also increase. This is supported by research conducted by Limbong (2016) which shows that sales growth has a positive effect on firm value through profitability. Based on the description above, the hypothesis of this study is: H6 = Financial Performance mediates the effect of company growth on Firm value

The Effect of Intellectual Capital on Firm value Mediated by Financial Performance

Based on the results of Natsir's research (2020), financial performance mediates the influence of Intellectual Capital on firm value. Intellectual Capital that is efficiently managed by the company will make a significant contribution to the achievement of competitive advantage. This competitive advantage causes financial performance to improve. Improved financial performance will be able to increase the value of the company (Chen et al., 2005). Based on the foregoing, the proposed research hypothesis is as follows: H7 = Financial Performance mediates the influence of Intellectual Capital on Firm value. Based on the theory described earlier, a frame of mind can be made which is described in the form of a scheme as follows:

Fig 1. Company Size Mindset, Company Growth, Intellectual Capital, Financial Performance and Firm value



III. METHODS

This research uses a quantitative approach, because it develops models and answers hypotheses (Ghozali, 2005). To test the hypothesis used Partial Least Square (PLS) analysis. The population in this study were automotive companies listed on the Indonesia Stock Exchange during 2014-2021. Here are the variables used:

Table 1. Operating Definition, Measurement Variable indicators and Variable Measurement Scales

No	Variable	Operation Definition	Indi cator _	S c ala
1	Company Growth	Change (decrease or increase) in total assets and total sales of automotive companies .	a. Asset Growth $=\frac{\text{Total Asset n-Total asset (n-1)}}{\text{Total Asset (n-1)}}$	Ratio
			b. Sales $\frac{\text{Total Penjualan n}-\text{Total Penjualan (n}-1)}{\text{Total Penjualan (n}-1)}$ Gro wth = (Batchimeg, 2017)	Ratio

2	*Intellectual Capital*	Valuable resource for competitive advantage, which contributes to the financial performance of automotive companies	a. *Capital Employed Efficiency* (CEE) $=\frac{VA}{CE}$ b. *Human Capital Efficiency* (HCE) $=\frac{VA}{HC}$ c. *Relational Capital Efficiency* (RCE)$=\frac{RC}{VA}$ d. *Structural Capital Efficiency* (SCE) $=\frac{VA-HC}{VA}$ (Pulic, 2008)	Ratio Ratio Ratio Ratio
3	Performance Finance	Description of the company's financial condition in a certain period	a. ROA $=\frac{\text{Laba Bersih Setelah}}{\text{Total Aset}}$ b. $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas}}$ROE= $\frac{\text{Laba Bersih Setelah Pajak}}{\text{Ekuitas}}$ (Ibhagui, 2018)	Ratio Ratio
4	The value of the company	The price that potential investors are willing to pay if the company is sold	a. EPS $=\frac{\text{Laba Setelah Pajak}}{\text{Jumlah Saham Yang Beredar}}$ b. PBV $=\frac{\text{Harga Pasar per Saham}}{\text{Nilai Buku per Saham}}$ $\frac{\text{Harga Pasar per Saham}}{\text{Laba per Sahan}}$c. PER= d. Tobin's Q $=\frac{(EMV+D)}{(EBV+D)}$ (Kusna, 2018)	Ratio Ratio Ratio Ratio

The analytical technique used is path analysis, with the following mathematical model:

Model 1 $KK = b_1 PP + b_2 IC + e$

Model 2 $NP = b_3 PP + b_4 IC + b_5 KK + e$

IV. ANALYSIS

Data Analysis and Hypothesis Testing

Before conducting a hypothesis test, an outer model and inner model are tested. Here are the test results of the outer model.

Table 2. Outer Model Test Results

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (STDEV)	P Values
Asset -> Company Growth	0.617	0.542	0.453	1,361	**0.007**
Sales -> Company Growth	0.546	0.427	0.493	1,107	**0.026**
CEE -> *Intellectual Capital*	0.810	0.654	0.404	2,005	**0.001**
HCE -> *Intellectual Capital*	0.174	0.191	0.385	0.452	**0.007**
RCE -> *Intellectual Capital*	-0.136	-0.087	0.556	0.244	**0.869**
SCE -> *Intellectual Capital*	0.433	0.386	0.673	0.643	**0.426**
ROA -> Financial Performance	-0.072	0.028	0.633	0.114	**0.000**
ROE -> Financial Performance	1.056	0.937	0.620	1,703	**0.000**
EPS -> Company Value	0.917	0.820	0.219	4,180	**0.000**
PBV -> Firm Value	-0.210	-0.279	0.420	0.500	**0.335**
PER -> Firm Value	-0.003	0.009	0.034	0.095	**0.483**
Tobins' Q -> Company Value	0.494	0.618	0.468	1.056	**0.137**

From the results of the outer model test, it is known that the indicators RCE, SCE, PBV, PER and Tobin's Q p value > 0.05, so the indicators must be eliminated because they are invalid and reliable. Then the data processing is carried out again with the following results:

Table 3. Outer Model Test Results After Eliminating Invalid And Reliable Data

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (STDEV)	P Values
Asset -> Growth Company	0.611	0.615	0.380	1.607	0.000
Sales -> Growth Company	0.552	0.380	0.484	1,141	0.030
ROA -> Financial Performance	-0.113	-0.185	0.647	0.175	**0.000**
ROE -> Financial Performance	1.087	1.138	0.613	1,774	**0.000**
CEE -> *Intellectual Capital*	0.774	0.754	0.337	2,299	**0.000**
HCE -> *Intellectual Capital*	0.306	0.269	0.400	0.764	**0.000**
EPS -> Company Value	1,000	1,000	0.000	1.322	**0.000**

After re-processing the data, all indicators are declared valid and reliable. The results of the inner model test are as follows:

Table 4. Iner Model Test

	R Square	Adjusted R Square
Financial performance	0.533	0.514
The value of the company	0.859	0.851

R-square financial performance was valued at 0.533 or 53.3%. This can show that the diversity of financial performance can be explained by the growth of the company and Intellectual Capital by 53.3%, while the remaining 46.7% is the contribution of other factors that are not discussed in this study. The R-square value of the company is worth 0.859 or 85.9%. This can show that the diversity of firm values can be explained by the company's growth, Intellectual Capital and financial performance of 85.9%, while the remaining 14.1% is influenced by other variables that are not discussed in this study.

Table 5. Hypothesis Test Results

	Sample Original (O)	Average Sample (M)	Standard Deviation (STDEV)	T Statistics (STDEV)	P Values
Company Growth -> Financial performance	-0.345	-0.297	0.205	1,679	**0.094**
Intellectual Capital -> Financial Performance	0.513	0.471	0.132	3.880	**0.000**
Company Growth -> The value of the company	-0.164	-0.149	0.114	1.444	**0.149**
Intellectual Capital -> Firm Value	-0.071	-0.064	0.101	0.700	**0.485**
Financial Performance -> Company V	0.870	0.804	0.161	5,390	**0.000**
Company Growth -> Financial Performance -> Company Value	-0.300	-0.264	0.178	1683	**0.093**
Intellectual Capital -> Financial Performance -> Company Value	0.446	0.381	0.127	3,499	**0.001**

V. DISCUSSION

The effect of the company's growth on financial performance

The effect of the company's growth on financial performance resulted in a path coefficient of -0.345 with ρ value = 0.094. The test results showed that the path coefficient has a ρ value > the level of significance (alpha = 5%). This means that there is no influence of the company's growth on financial performance. Therefore, the hypothesis that the company's growth affects the value of the company (H1) is rejected.

The Effect of Intellectual Capital on Financial Performance

The influence of Intellectual Capital on financial performance resulted in a path coefficient of 0.513 with ρ value = 0.000. The test results showed that the path coefficient has a ρ value ≤ the level of significance (alpha = 5%). This means that there is an influence of Intellectual Capital on financial performance. Therefore, the hypothesis that Intellectual Capital affects the value of the company (H2) is accepted.

The Effect of Company Growth on Firm value

The effect of the company's growth on the company's value resulted in a path coefficient of -0.164 with a ρ value of 0.149. The test results showed that the path coefficient has a ρ value > the level of significance (alpha = 5%). This means that there is no influence of the company's growth on the value of the company. Therefore, the hypothesis that the company's growth affects the company's value (H3) is rejected.

The Effect of Intellectual Capital on Firm value

The influence of Intellectual Capital on the value of the company resulted in a path coefficient of -0.071 with a ρ value of 0.485. The test results showed that the path coefficient has a ρ value > the level of significance (alpha = 5%). This means that there is no influence of Intellectual Capital on the value of the company. Therefore, the hypothesis that Intellectual Capital affects the value of the company (H4) is rejected.

The Effect of Financial Performance on Firm value

The effect of financial performance on the value of the company results in a path coefficient of 0.870 with a value of ρ of = 0.000. The test results showed that the path coefficient has a ρ value ≤ the level of significance (alpha = 5%). This means that there is an influence of financial performance on the value of the company. Therefore, the hypothesis that financial performance affects the value of the company (H5) is accepted.

The Effect of Company Growth on Firm value Through Financial Performance.

The effect of company growth on the company's value through financial performance resulted in a path coefficient of -0.300 with a ρ value of 0.093. The test results showed that the path coefficient had a ρ value > the level of significance (alpha = 5%). This means that financial performance does not mediate the effect of the company's growth on the value of the company. Therefore, the hypothesis that financial performance mediates the effect of company growth on firm value (H6) is rejected.

The Effect of Intellectual Capital on Firm Value Through Financial Performance

The influence of Intellectual Capital on firm value through financial performance, in a path coefficient of 0.446 with a value of 0.001 The test results showed that the path coefficient has a value the level of significance (alpha = 5%). This means that financial performance mediates the influence of Intellectual Capital on the value of the company. Therefore, the hypothesis that financial performance mediates the influence of Intellectual Capital on firm value (H7) is accepted.

VI. CONCLUSION

The conclusions that can be drawn from this research are as follows:

1. The Company's growth (PP) has no effect on financial performance. The results of this study explain that the greater the growth of the company does not have a direct influence on improving financial performance;
2. Intellectual Capital (IC) affects financial performance. The results of this study explain that the greater the Intellectual Capital, the more it will have a direct influence on improving financial performance;
3. Company Growth (PP) has no effect on the value of the company. The results of this study explain that the greater the growth of the company does not have a direct influence on the increase in firm value;
4. Intellectual Capital (IC) has no effect on the value of the company. The results of this study explain that the greater the Intellectual Capital does not have a direct influence on increasing the value of the company;

5. Financial Performance (KK) affects the value of the company. The results of this study explain that the greater the financial performance, the more it will have a direct influence on increasing the value of the company;
6. Financial Performance (KK) does not mediate the company's growth (PP) to the company's value (NP). The results of this study explain that the increase in company growth does not contribute to the increase in firm value through improving financial performance.
7. Financial Performance (KK) mediates the Variable Intellectual Capital (IC) to the value of the company (NP). The results of this study explain that an increase in Intellectual Capital causes an increase in financial performance and contributes to an increase in the value of the company.

VII. SUGGESTION

The advice that can be given to automotive companies on the Indonesian stock exchange based on this research is as follows:

1. Automotive companies need to realize the importance of managing Intellectual Capital, because it can affect the financial performance of automotive companies, especially for Capital Employed Efficiency (CEE) and Human Capital Efficiency (HCE).
2. Automotive companies that have low growth rates, financial performance and firm value can evaluate the company's performance in terms of managing resources effectively and efficiently.
3. Investors can consider the variables of company size, company growth, Intellectual Capital and financial performance to provide information in investing funds into automotive companies.

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