The Effect of Intellectual Capital on Firm Value with Financial Performance as a Moderating Variable

(Empirical Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period)

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Abstract : *This study aims to determine the effect of intellectual capital on firm value with company performance as a moderating variable in food and beverage companies located on the IDX. The independent variable in this study is Intellectual capital which is reflected in capital employed (VACA), human capital (VAHU), and structural capital (STVA). The dependent variable used is firm value as measured using Tobins'Q theory. Meanwhile, the moderating variable of this study is financial performance measured using return on assets (ROA). The research method used in this research is quantitative method with secondary data obtained on the official IDX website (www.idx.co.id) for the 2017-2021 period. The population in this study are food and beverage companies. Sampling will be carried out using purposive sampling technique with certain criteria. This study uses multiple linear regression to analyze the data.*

I. INTRODUCTION

Nowadays, the development of science and technology is growing rapidly. Contemporary business actors also realize that business competition is not only limited to tangible assets but also intangible assets such as technology, innovation in managing organizations, human resources owned, information systems, and high creativity in doing business are needed to increase their competitive competence (Ginasti et al., 2018). In general, companies in Indonesia still use a traditional accounting system that emphasizes the use of tangible assets and is unable to present information about knowledge-based processes and intangible assets (Budiasih Johny Sumarna, 2021).

Companies must make changes in order to compete in the midst of intense business competition. Through several studies that have been disclosed, there are several changes in various aspects of business. Not only in the aspect of tangible assets, but innovation, information technology and human resource knowledge owned by the company are considered important in the process of creating value and increasing competitive ability (Nugroho, 2019).

Intellectual capital is a part of intangible assets that can be used by companies to create competitive advantages. Intellectual capital can provide added value to the company if implemented properly (Novita, 2019). Intellectual capital has been seen as a key value driver and become the most powerful factor for companies in improving their competitive competence in achieving corporate success (Nimtrakoon, 2019).

The benefit that can be obtained from intellectual capital is that companies can reduce information asymmetry which can help reduce the company's cost of capital (Suhardjanto & Wardhani, 2021). Intellectual

capital owned by the company provides a positive signal to investors because having intellectual capital will allow investors to better assess the company's capabilities and minimize the perception of risks that will occur in the future (Kristina & Wiratmaja, 2018).

According to Pulic in the Scientific Journal of Accounting (2019), the main goal in a knowledge-based economy is to create value added. To create value added, it takes the right measure of physical capital (financial funds) and intellectual potential (represented by employees with all the potential and abilities inherent in them). Furthermore, the value added of intellectual capital is divided into three, namely value added capital employed (VACA), value added human capital (VAHU), and structural capital value added (STVA) (Sultan and Zikra Supri 2021).

Based on the statement of Lutfia and Suguharti (2017), more appreciation of the company's shares from investors is believed to be caused by the company's intellectual capital. In this study, the company value component is reflected using the Tobin's Q formula. According to Jauza et al (2020) Tobin's Q is one of the ratios in measuring company value, Tobin's Q is a ratio measurement tool that defines company value as a form of value of tangible assets and intangible assets. In other words, Tobin's Q is a ratio measurement tool for company value that combines aspects of tangible and intangible assets. In this study using Return on assets (ROA)profitability as a moderating variable to determine the extent to which the company generates net income from the amount of assets invested.

II. LITERATURE REVIEW

2.1. Stakeholder Theories

Stakeholders, or stakeholders, are a group consisting of several individuals who can influence or be influenced by an achievement for a certain purpose. Stakeholder theory states that a company is not an entity that only operates for its own interests, but must provide benefits to all its stakeholders such as shareholders, creditors, consumers, suppliers, government, society (Ghozali, 2019). Stakeholder theory is to help corporate managers increase the value of the impact of their activities and minimize losses for stakeholders (Nurhayati, 2017).

2.2. Resource Based Theory (RBV)

Vio and Hexana (2019) reveal that company resources, both tangible and intangible resources, which are used effectively by the company are the main drivers for the creation of competitiveness and company performance. Intellectual capital can fulfill the criteria as a unique resource to create a competitive advantage for the company in order to achieve value added. Valuable resources can be directed to create a competitive advantage, so that the company can achieve value added Intellectual capital is able to last a long time and is not easily imitated, transferred or replaced. Therefore, intellectual capital is the key to creating value added for the company (Walidayni, 2017).

2.3. Intellectual Capital

Intellectual Capital is intellectual material knowledge, information, intellectual property rights, experience that can be used to create wealth (Sultan and Zikra 2021). Intellectual capital is an intangible asset that is not directly mentioned in the financial statements which can be in the form of information resources and knowledge that can function to increase competitive ability and can improve company performance (Nurhayati, 2017). Bontis et al (2017) state that in general there are three main components of intellectual capital, namely: human capital, structural capital, and customer capital. In simple terms, human

capital represents the individual knowledge stock of an organization represented by its employees. Structural capital includes all non-human storehouses of knowledge in the organization. Meanwhile, customer capital or physical capital is the knowledge inherent in marketing channels and customer relationships that an organization develops through the course of business.
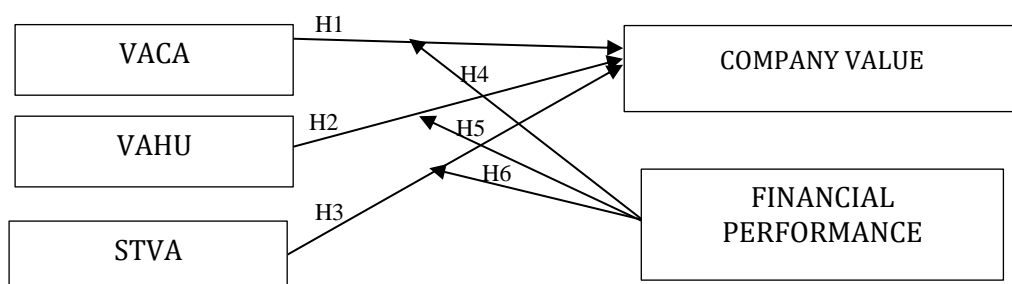
2.4. Company Value

Firm value is an important concept for investors because it is a market indicator to assess the company as a whole. Firm value is the investor's perception of the company which is often associated with the stock price, high firm value is the desire of company owners, because with high firm value it shows that shareholder prosperity is also high (Hemastuti, 2021). Firm value can be measured through the value of the stock price in the market, which is a reflection of the assessment by the public of the company's performance in real terms (Haryati, 2021). Firm value is defined as the perception of investors of the company's success rate which is often associated with stock prices, and can provide prosperity for each investor if shares in a company increase (Rilla and Leli, 2020).

2.5. Financial Performance

Financial performance is a formal effort to evaluate the efficiency and effectiveness of the company in generating profits and a certain cash position. By measuring financial performance, it can be seen as a prospect for the company's financial growth and development. The company is said to be successful if the company has achieved a certain performance that has been determined (Hery, 2021). Fahmi (2019) defines financial performance as an analysis conducted to see the extent to which a company has implemented financial implementation rules properly and correctly. According to Vio and Hexana (2019) The company's financial performance can be measured using various financial ratios, including liquidity, solvency and profitability ratios.

2.6. Theoritical Framework and Hypothesis Development

Research conducted by Desiyanti (2018) shows that VACA value can affect firm value as measured by price to book value (PBV). This is because the superior resources owned by the company are resources that become an identity for the company because these resources are unique and difficult for other companies to imitate. Research conducted by Liliek (2021) states that the value of VACA is positive for firm value. This shows that the company is able to manage its capital employed well in obtaining the company's VA. Based on this description, a hypothesis can be formulated:

H1: Value Added Capital Employee (VACA) affects the value of the company.

Research conducted by Desiyanti (2018) shows that VAHU value can affect firm value as measured by price to book value (PBV). This is because the superior resources owned by the company are resources that

become an identity for the company because these resources are unique and difficult for other companies to imitate. Research conducted by Liliek (2021) states that VAHU shows that in 2017-2019 it has a positive VAHU value on firm value. This indicates that the output obtained by the company is higher than the input issued by the company. Based on this description, a hypothesis can be formulated:

H2: Value Added Human Capital (VAHU) affects Company Value.

Research conducted by Desiyanti (2018) shows that STVA value can affect firm value as measured by price to book value (PBV). This is because the superior resources owned by the company are resources that become an identity for the company because these resources are unique and difficult for other companies to imitate. Research conducted by Liliek (2021) states that the value of the STVA variable shows a positive value for firm value. This shows that the company is able to manage its structural capital well in producing the company's VA. Based on this description, a hypothesis can be formulated:

H3: Structural Capital Value Added (STVA) has an effect on Firm Value.

Research conducted by Liliek (2021) states that VACA cannot be moderated by financial performance on firm value. The company's financial performance, which is shown through a high level of profitability, increases investor interest in making investments so as to increase the company's value in the eyes of investors. Through good financial performance, the value of The added value that comes from structural capital (intangible assets) will be maximized to increase company value. Research conducted by Desiyanti (2018) based on the results of this study found that profitability cannot moderate the relationship between VACA and firm value. Based on this description, a hypothesis can be formulated:

H4: Financial performance moderates the effect of Value Added Capital Employee (VACA) on firm value.

Research conducted by Liliek (2021) states that VAHU cannot be moderated by financial performance on firm value. The company's financial performance, which is shown through a high level of profitability, increases investor interest in making investments so as to increase the company's value in the eyes of investors. Through good financial performance, the added value derived from structural capital (intangible assets) will be maximized to increase company value. Research conducted by Desiyanti (2018) based on the results of this study found that profitability cannot moderate the relationship between VAHU on firm value Based on this description, a hypothesis can be formulated:

H5: Financial performance moderates the effect of Value Added Human Capital (VAHU) on firm value.

Research conducted by Liliek (2021) states that there is a moderating effect of intellectual capital variables on firm value through the company's financial performance on the STVA variable. Of the three intellectual capital variables, only one intellectual capital variable is able to be moderated by financial performance, namely the structural capital (STVA) variable. Research conducted by Desiyanti (2018) based on the results of this study found that profitability cannot moderate the relationship between STVA on firm value. Based on this description, a hypothesis can be formulated:

H6: Financial performance moderates the effect of Structural Capital Value Added (STVA) on firm value.

III. METHODS

3.1. Population, Sample, and Sample Method

The type of research used in this study is quantitative research. This study uses a population of annual financial reports of food and beverage companies that are consistently listed on the Indonesia Stock Exchange for the 2017-2021 period which can be accessed through the Indonesia Stock Exchange (www.idx.co.id). In this study, the sampling used purposive sampling method with the following predetermined criteria:

1. Food and beverage sub-sector companies that are consistently listed on the Indonesia Stock Exchange for the period 2017-2021
2. The company has consistent financial reports and can be accessed through the Indonesia Stock Exchange and the company's official website during the 2017-2021 period.
3. The company experienced positive profits during the period 2017-2021 consecutively

Based on data from the Indonesia Stock Exchange (IDX) there are 46 food and beverage sub-sector companies listed on the Indonesia Stock Exchange which are then selected because they do not meet certain criteria. The number of companies after selection is 16. Overall, the amount of data used to be processed using SPSS.26 is 70 samples because there are 10 outlier data.

3.2. Variable Operational Definition and Variable Measure

3.2.1. Dependent Variable

In this study, the dependent variable used is firm value. Company value is the market value reflected in the company's stock price (Tjandrakirana & Monika, 2021) The higher the stock price, the better the company value. In this study, the company value will be calculated using the Tobin's Q formula as follows::

$$Q = \frac{MVS + D}{TA}$$

3.2.2. Independent Variable

3.2.2.1. VACA (Value Added Capital/Physical Capital)

All investments and production factors that are intangible and tangible owned by the company to create financial efficiency of the company. To measure value added, the VACA indicator is used as follows:

$$VACA = \frac{VA}{CE}$$

3.2.2.2. VAHU (Value Human Capital/Human Capital)

What is meant by human capital is all salaries and wages in one year as well as contributions from employees who are all sources of inspiration and creativity reflected in the form of skills and competencies produced to the company (Dženopoljac in the Journal of Secretariat and Management 2021). In this study, VAHU uses the following equation:

$$VAHU = \frac{VA}{HC}$$

3.2.2.3. STVA (Structural Value Capital Added)

Sructural Capital is represented by all software and hardware, organizational structure, brands and patents owned by the company (Dženopoljac in Journal of Secretarial and Management 2021). In this study, STVA uses the following equation:

$$STVA = \frac{SC}{VA}$$

3.2.3. Moderate Variable

Moderating variables are variables that affect the relationship between the independent variable and the dependent variable (Sugiyono, 2017). This study uses the moderating variable of profitability which will be calculated using the Return On Assets (ROA) formula as follows:

$$ROA = \frac{EAT}{TOTAL\ ASSETS/INVESTMENT}$$

IV. FIGURES AND TABLES

4.1. Research and Result and Disvusion

4.1.1.Descriptive Statistical Analysis

Tabel I. Descriptive Statistic

	N	MINIMUM	MAXIMUM	MEAN	STD. DEVIATION
VACA	70	382	5.061.356	10.113.891,314	1.499.342,726
VAHU	70	-316.512	131.337	2.1682,4429	4.8513,88343
STVA	70	-1.719	10.316	4.027,4857	3.054,96943
TOBINS'Q	70	-5.166	7.574.471	655.008,8286	20.03103,418
ROA	70	5	2.319	921,4143	541,24514
VACA*ROA	70	11.340	837.870.438	1.259.284.615	2.174119930
VAHU*ROA	70	-181.361.376	129.375.620	2.454.5511,61	3.921.3921,46
STVA*ROA	70	-29.635.556	16.847.535	4.309.994,843	4.784.497,159

Source: Data Analysis Results, 2023

Based on the results of table IV.3, it shows that the sample N is 70. From each variable, it can be interpreted as follows::

1. Value Added Capital Employee (VACA)

Value Added Capital Employee (VACA) in this study is an independent variable (X1). Based on table IV.3 above, Value Added Capital Employee (VACA) has a minimum value of 382 billion in the company Tunas Baru Lampung. Tbk in 2018, the maximum value is 5,061,356 in the company JAPFA Comfeed Indonesia. Tbk in 2020. The average of the independent variable Value Added Capital Employee (VACA) is 10113891.314 with a std. deviation of 1499342.726. This can be interpreted as quite good because the std.deviation value < mean.

2. Value Added Human Capital (VAHU)

   Value Added Human Capital (VAHU) in this study is an independent variable (X2). Based on table IV.3 above, Value Added Human Capital (VAHU) has a minimum value of -316512 in the company Indofood Sukses Makmur. Tbk in 2017, the maximum value is 131337 in the company Indofood Sukses Makmur. Tbk in 2021. The average of the independent variable Value Added Capital Employee (VACA) is 21682.4429 with a std. deviation of 48513.88343. This can be interpreted that there is a deviation of data greater than the average because the value of std.deviation> mean.

3. Structural Value Capital Added (STVA)

   Structural Value Capital Added (STVA) in this study is an independent variable (X3). Based on table IV.3 above, Structural Value Capital Added (STVA) has a minimum value of -1719 in the company Tunas Baru Lampung. Tbk in 2020, the maximum value is 10316 in the company Indofood Sukses Makmur. Tbk in 2017. The average independent variable is 4027.4857 with a std. deviation of 3054.96943. This can be interpreted as quite good because the std.deviation value < mean.

4. Tobin's Q

   Tobin's Q in this study is the dependent variable (Y). Based on table IV.3 above Tobin's Q has a minimum value of -5166 in the company PT Wilmar Cahaya Indonesia. Tbk in 2018, the maximum value is 7574471 in the company Indofood Sukses Makmur. Tbk in 2017. The average independent variable is 655008.8286 with a std. deviation of 2003103.418. This can be interpreted that there is a deviation of data greater than the average because the value of std.deviation> mean.

5. Return on Assets (ROA)

   Return on Assets (ROA) in this study is a moderating variable (Z). Based on table IV.3 above, Return on Assets (ROA) has a minimum value of 5 in the Sekar Bumi company. Tbk in 2018, the maximum value is 2319 in the Delta Djakarta company. Tbk in 2017. The average independent variable is 921.4143 with a std. deviation of 541.24514. This can be interpreted that there is a data deviation greater than the average because the std.deviation value> mean. From the description above, it can be seen that the company has not been able to manage the liabilities, assets, and assets in the company so that investors do not have trust or a good assessment of the company.

6. Value Added Capital Employee (VACA) yang dimoderasi oleh Return on Assets (ROA)

   Value Added Capital Employee (VACA) and Return on Assets (ROA) are independent variables and moderating variables where the minimum value is 11340 in the company Sekar BUMI. Tbk in 2018, the maximum value is 837870438 in the Delta Djakarta, Tbk company in 2018. The average independent variable is 1259284615 with a std. deviation of 2174119930.

7. Value Added Human Capital (VAHU) yang dimoderasi oleh Return on Assets (ROA)

   Value Added Human Capital (VAHU) and Return on Assets (ROA) are independent variables and moderating variables where the minimum value is -181361376 in the company Indofood Sukses Makmur. Tbk in 2017, the maximum value is 129375620 in the company Indofood CBP Sukses Makmur. Tbk in 2019. The average independent variable is 24545511.61 with a std. deviation of 39213921.46.

8. Structural Value Capital Added (STVA) yang dimoderasi oleh Return on Assets (ROA)

   Structural Value Capital Added (STVA) and Return on Assets (ROA) are independent variables and moderating variables where the minimum value is -29635556 in the company PT Wilmar Cahaya

Indonesia. Tbk in 2020, the maximum value is 16847535 in the Delta Djakarta, Tbk company in 2017. The average independent variable is 4309994,843 with a std. deviation of 4784497,159.

4.2. Classical Assumption Test

4.2.1. Normality Test

In this study, the normality test used is the CLT (Central Limit Theorem) test where if the number of sample values is large enough (n>30), the normality assumption can be ignored. In this study, the sample data used were 70 samples Where the data used has met the decision-making criteria, namely n> 30. So, it can be concluded that the data used in this study have been considered normally distributed..

4.2.2. Multicolinierity Test

Tabel 2. Multicolinierity

Variable	Tolerance	VIF	Description
VACA	0,744	1,344	No Multicollinearity
VAHU	0,948	1,055	No Multicollinearity
STVA	0,741	1,349	No Multicollinearity

Source: Data Analysis Results, 2023

In table IV.3, it can be seen that VACA has a tolerance value of 0.744 and a VIF value of 1.344. Then VAHU has a tolerance value of 0.948 and a VIF value of 1.055. And STVA has a tolerance value of 0.741 and a VIF value of 1.349. Of the three variables have a tolerance value> 0.1 and a VIF value <10. So it can be concluded that in this first equation there is no multicollinearity..

4.2.3. Heteroscedasticity Test

Tabel 3. Heteroskedasticity

Variable	Equation 1 Sig (2 Tiled)	Equation 2 Sig (2 Tiled)	Description
VACA	0,64	0,664	No Heteroscedasticity
VAHU	0,849	0,074	No Heteroscedasticity
STVA	0,701	0,215	No Heteroscedasticity

Source: Data Analysis Results, 2023

In table IV.4 equation 1, it can be seen that VACA has a Sig value of 0.64. Then VAHU has a Sig value of 0.849. And STVA has a Sig value of 0.701. In equation 2, it can be seen that VACA has a Sig value of 0.664. Then VAHU has a Sig value of 0.74. And STVA has a Sig value of 0.215 From the three variables that have a Sig value> 0.05, it can be concluded that in this first equation there is no heteroscedasticity.

4.2.4. Autocorrelation Test

Tabel 4. Autocorrelation

Equation 1 (Durbin Watson)	Equation 2 (Durbin Watson)	Description
0,453	1,063	No Autocorrelation

Source: Data Analysis Results, 2023

Based on the table above, it can be seen that the first equation has a DW value of 0.453 and the second equation has a DW value of 1.063. Both values It lies between -2 and +2 which can be concluded that from equations one and two there is no autocorrelation.

4.3. Multiple Linier Regression Test

Tabel 5. Multiple Linier Regression

Model	Variable	Unstandrdized Coefficient			
		Beta	T Count	Sig	Description
	(constanta)	360929,031	1,121	0,266	
1	VACA	0,777	5,183	0,000	H1 Accepted
	VAHU	-15,996	-3,897	0,000	H2 Accepted
	STVA	-36,456	-0,494	0,623	H3 Rejected
2	(constanta)	-331490,483	-0.697	0,488	
	ROA	390,250	0,770	0,444	
	VACA	1,519	5,898	0,000	H4 Accepted
	VAHU	2,486	0,173	0,863	H5 Rejected
	STVA	237,060	1,578	0,120	H6 Rejected

Source: Data Analysis Results, 2023

Based on the results of multiple linear regression analysis in table IV.7, the regression equation is obtained as follows:

Equation I: $Tobin's\ Q$ = 0.777 $VACA$ - 15.996 $VAHU$ - 36.456 $STVA$ + ε Equation II: $Tobin's\ Q$ = 0.777 $VACA$ - 15.996 $VAHU$ - 36.456 $STVA$ + 1.519 $VACA * ROA$ + 2.486 $VAHU * ROA$ + 237.60 $STVA * ROA$ + ε.

The results of the linear regression equation can be interpreted as follows:

1. The constant value (α) in the first and second equations of 360929.031 and - 331490.483 means that if the VACA, VAHU, and STVA variables are 0, the amount of the dependent variable Tobins'Q is 360929.031 in the first equation and - 331490.483 using the moderation variable.

2. The regression coefficient value of the VACA variable of 0.777 means that if VACA increases, the company value (Tobin's Q) will increase and vice versa, assuming the influence of other factors is equal to 0. In the second equation, it can be seen that the VACA coefficient value of 1.519 is positive with a significance of 0.000 smaller than 0.05

3. The regression coefficient value of the VAHU variable of -15.996 means that if the VAHU value decreases, it will reduce the company value (Tobin's Q) and vice versa, assuming the influence of other factors is equal to 0. In the second equation, it can be seen that the VAHU coefficient value of 2.486 is positive with a significance of 0.863 greater than 0.05.

4. The regression coefficient value of the STVA variable of -36.456 means that if STVA decreases, the company value will decrease and vice versa, assuming the influence of other factors is equal to 0. In the second equation, it can be seen that the STVA coefficient value of 237.060 is positive with a significance of 0.120 greater than 0.05.

5. The regression coefficient value of ROA as a moderating variable is 390.250 with a positive sign with a significance of 0.444 greater than 0.05, which means that this variable does not have a unidirectional influence on Tobins'Q.

4.4. Model Test

4.4.1.Coefficient Determination (R^2)

Tabel 6. Coefficient Determination

Model	R	R Square	Adjusted R Square
1	0,618	0,382	0,353
2	0,827	0,783	0,648

Source: Data Analysis Results, 2023

Based on table IV.7, it is known that the R square value in equation 1 is 0.382 which shows the proportion of the influence of VACA, VAHU, and STVA on Tobin'Q of 38.2%. This means that the effect of VACA, VAHU, and STVA on Tobins'q is 38.2%, while the remaining 61.8% is influenced by other regression models outside this study. After adding the moderation variable (Z), namely financial performance in the form of ROA in the second equation, there was an increase when compared to the first equation. The result of R square increased by 0.783 which shows the proportion of the influence of ROA that moderates VACA, VAHU, and STVA on TobinsQ by 78.3%.

4.4.2.Significatn Test

Tabel 7. Significant Test

Model	F	Sig
1	13,572	0,000
2	19,108	0,000

Source: Data Analysis Results, 2023

Based on table IV.8, it is found that the F count is 13.572 with an F table value of 2.511 and a Sig value of 0.000 <0.05. So the results show that VACA, VAHU, and STVA simultaneously have

a significant effect on Tobins'Q because the F value> F table and Sig value <0.05. In the second model, the calculated F value is 19.108 with an F table value of 2.511 and a Sig value of 0.000 <0.05. So it is found that ROA can moderate the effect of VACA, VAHU, and STVA on Tobins'Q simultaneously.

4.4.3.T Statistical Test

Tabel 8. T Statistical

Model	Variable	T Count	T Table	Sig	Description
1	VACA	5,183	1,668	0,000	H1 Accepted
	VAHU	-3,897	1,668	0.000	H2 Accepted
	STVA	-0,494	1,668	0,623	D3 Rejected
2	VACA	5,898	1,668	0,000	H4 Accepted
	VAHU	0,173	1,668	0,863	H5 Rejected
	STVA	1,578	1,668	0,120	H6 Rejected

Source: Data Analysis Results, 2023

1. **The Effect of Value Added Capital Employee (VACA) on Company Value**

Based on the results of the partial test or T test in table IV.9, the calculated T value is 5.181 while the T table value is 1.668 with a significance value of 0.000 smaller than the significance level of 0.05. This shows that VACA has an effect on firm value. H1 is accepted. . This is due to the company's ability to manage revenue, profit, and capital employees so as to produce good value added for the company's value. Not only that, the company is also able to manage investment and production factors that are intangible and tangible so as to create a real stable company's financial efficiency in the eyes of investors and add valie added to the value of the company itself.

The results of this study are in line with the research of Ulfah Sayyidah and Muhammad Saifi (2017), Dessianti Ayu (2018), Liliek Nur Sulistiyowati (2021). And not in line with Susanti's research (2016), Vio Landion and Hexana (2019), and Ali and Azlina (2018).

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

Based on the results of the partial test or T test in table IV.9, the T value is obtained as follows -3.897 while the T table value is 1.668 with a significance value of 0.000 smaller than the significance level of 0.05. This shows that VAHU has an effect on firm value. H2 is accepted. This is because if the resources of a company are good, it will improve the performance of a company and can attract more investors.

The results of this study are in line with the research of Ulfah Sayyidah and Muhammad Saifi (2017), Lutfia and Sugiharti (2017), Dessianti Ayu (2018). And not in line with Susanti's research (2016), Lestari and Sapitri (2016), and Vio Landion and Hexana (2019).

3. **The Effect of Structure Capital Value Added (STVA) on Company Value**

Based on the results of the partial test or T test in table IV.9, the calculated T value is -0.494 while the T table value is 1.668 with a significance value of 0.623 greater than the significance level of 0.05. This shows that STVA has no effect to firm value. H3 is rejected. This is caused by companies that have not been able to manage human capital with structure capital properly. This means that the company has not been able to manage tangible and intangible resources optimally. So that it results in less than optimal company performance in generating profits or achieving a predetermined company value.

The results of this study are in line with the research of Ulfah Sayyidah and Muhammad Saifi (2017), Sultan and Zikra (2021), and Halimahtussakdiah, et al (2022). And not in line with the research of Juwita (2016), Setiawan (2017), and Fivi, et al (2020).

4. **The Effect of Financial Performance that Moderates The Effect of Value Added Capital Employee (VACA) on Company Value**

Based on the results of the partial test or T test in table IV.9, the calculated T value is 5.898 while the T table value is 1.668 with a significance value of 0.000 less than the significance level of 0.05. This shows that financial performance can moderate the effect of VACA on firm value. H4 is accepted. This is because the company's financial performance, which is shown through a high level of profitability, increases investor interest in making investments so as to increase the company's value in the eyes of investors. Through good financial performance, the added value derived from Value Added Capital Employee (VACA) includes the management of liabilities, equity, and assets will be maximized to increase company value.

The results of this study are in line with the research of Ulfah and Muhammad (2017), Afis and Eni (2018), and Ririn and Natasia (2022). And not in line with the research of Dessianti (2018), Loi (2019), and Muhammad Raihan, et al (2020).

5. **The Effect of Financial Performance that Moderates The Effect of Value Added Human Capital (VACA) on Company Value**

Based on the results of the partial test or T test in table IV.9, the calculated T value is 0.173 while the T table value is 1.668 with a significance value of 0.863 greater than the significance level of 0.05. This shows that financial performance does not moderate the effect of VAHU on firm value. H5 is rejected. This is because the high and low financial performance of the company cannot be seen from the good and bad performance of employees in the company. The level of the company's financial performance can only be seen from the level of income, the way the company manages liabilities to assets, company capital, company profits and others related to company finances. Therefore, the company's financial performance here cannot moderate Value Added Human Capital (VAHU) on firm value.

The results of this study are in line with research conducted by Desiyanti (2018), Muhammad Raihan, et al (2020), and Liliek (2021). And not in line with the research of Dyah (2019), Hafidzh, et al (2021), and Ririn Yuliawati (2022).

6. **The Effect of Financial Performance that Moderates The Effect of Structure Capital Value Added (STVA) on Company Value**

Based on the results of the partial test or T test in table IV.9, the calculated T value is 1.578 while the T table value is 1.668 with a significance value of 0.120 greater than the 0.05 significance level. This shows that financial performance does not moderate the effect of STVA on firm value. H6 is rejected. This is because the high and low financial performance of the company cannot be seen from the good and bad organizational system in the company. The level of the company's financial performance can only be seen from the level of income, the way the company manages liabilities to assets, company capital, company profits and others concerning company finances. Therefore, the company's financial performance here cannot moderate Structural Capital Value Added (STVA) on firm value.

The results of this study are in line with the research of Dessiyanti (2018), Muhammad Raihan, et al (2020), and Liliek (2021). And not in line with the research of Dyah (2019), Hafidzh, et al (2021), and Ririn Yuliawati (2022).

V. CONCLUSION

1. Value added capital employee (VACA) affects firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. So H1 is accepted.

2. Value added human capital (VAHU) affects firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2017-2021 period. So H2 is accepted.

3. Structural capital value added (STVA) has no effect on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2017-2021 period. So H3 is rejected.

4. Financial performance can moderate the effect of value added capital employee (VACA) on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2017- 2021 period. So H4 is accepted.

5. Financial performance cannot moderate the effect of value added human capital (VAHU) on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2017-2021 period. So H5 is rejected.

6. Financial performance cannot moderate the effect of structural capital value added (STVA) on firm value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange 2017-2021 period. So H6 is rejected.

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