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The Influence of Profitability, Intellectual Capital, and Investment Decisions on Company Value with Company Size as a Moderating Variable

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Abstract

This study investigates the influence of profitability, intellectual capital, and investment decisions on firm value, with firm size as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Using a quantitative approach with Partial Least Squares Structural Equation Modeling (PLS-SEM) via WarpPLS 8.0, the study analyzes secondary data from 45 firms. The results indicate that profitability and intellectual capital have a significant positive effect on firm value. In contrast, investment decisions exhibit a negative but statistically insignificant effect. Furthermore, firm size significantly moderates the relationship between the three independent variables and firm value, strengthening the influence of profitability, intellectual capital, and investment decisions. These findings support the signaling theory and resource-based theory, emphasizing the strategic importance of profitability and intangible assets in enhancing firm value. The study contributes to the literature by providing empirical evidence on the role of firm size as a moderator in the Indonesian property sector. Recommendations are proposed for managerial decision-making, particularly in optimizing profitability, intellectual capital management, and investment strategies.

1. Introduction

The development of the property and real estate sector in Indonesia has become a key indicator of national economic growth. In the knowledge-based economy, company value is determined not only by physical assets but also by intangible factors such as intellectual capital. The 2020-2023 period is an interesting period to study because it encompasses the post-COVID-19 economic recovery period, during which the property sector experienced significant dynamics. During 2020-2023, this sector faced various challenges, including the global economic slowdown, the COVID-19 pandemic, and monetary policy uncertainty. This phenomenon is reflected in the stock price volatility of property and real estate companies listed on the Indonesia Stock Exchange (IDX), indicating complex dynamics in company valuations in this sector (Financial Services Authority, 2023). In early 2020, the property sector index experienced a decline of up to 30% due to the COVID-19 pandemic, but then showed a gradual recovery with 15% growth in 2021, and a further increase of 22% in 2022. This phenomenon reflects the resilience of the property sector in facing external challenges and shows attractive growth potential for investors.

Intellectual capital, consisting of human capital, structural capital, and relational capital, has become a crucial component in creating a company's competitive advantage. Simultaneously, sound investment decisions and a high level of profitability also play a significant role in determining a company's value. Company size, as a moderating variable, can influence the relationship between these three variables and company value.

According to Mohapatra & Pattanayak (2024), intellectual capital is the foundation of modern business because it supports the success and growth of companies by optimally combining intellectual and physical resources to achieve greater productivity, company performance, and value creation. Intellectual capital is calculated from the sum of human capital, structural capital, and customer capital

(Widhiastuti et al., 2020). Subagio and Januarti (2022) confirmed that intellectual capital has a significant positive impact on company value. This contrasts with Riadi and Surjadi (2021), who stated that intellectual capital has a negative and significant impact on company value.

An investment decision is a decision made with the expectation of generating significant profits (Sormin et al., 2021). Investment decisions can impact a company's value; the greater investor interest in investing in a company, the greater the impact of the decision on the company's value (Cahyani et al., 2022). Mesirngsih dan Widhiastuti (2022) confirmed that investment decisions have a positive effect on company value. Meanwhile, Arsyada et al. (2022) confirmed that investment decisions have a negative and significant effect on company value.

Profitability is a crucial element in a company. It measures a company's efficiency in generating profits from its business operations. High profitability levels generally correlate positively with firm value because they reflect the company's ability to generate sustainable profits and positive growth prospects (Fama & French, 1998). Dewi & Rahyuda (2020) and Nurhasanah & Kahfi (2023) confirmed a significant positive impact of profitability on firm value, while Marturiana and Idayati (2024) found a significant negative impact of profitability on firm value.

Simandjuntak and Murwaningsari (2022) state that company size is a scale used to classify the size of a company in various ways, including: total assets, log size , stock market value, number of employees, and so on. Firdaus et al. (2024) state that the size of a company determines how much it can utilize resources, this indicates that the company can operate effectively and generate maximum profits. Dwita and Kurniawan (2019) found a positive effect of company size on company value, while Meidiyustiani and Suryani (2021) found a negative relationship between company size and company value.

The occurrence of this phenomenon and the gap in previous research findings motivated the author to conduct further research. This study focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. The aim is to further explore the influence of profitability, intellectual capital, and investment decisions on company value, while considering company size as a moderating variable.

2. Literature review

Resource-Based Theory (RBT)

Resource-Based Theory (RBT) was first proposed by Wernerfelt (1984). He used the term resource-based view , stating that for a company, resources and products are two sides of the same coin. In other words, while a company's performance is directly driven by its products, it is also indirectly (but certainly) driven by the resources that play a role in the production process (Newbert, 2007). RBT states that a company has resources that can give the company a competitive advantage and can lead the company to have good long-term performance. Valuable and rare resources can be directed to create a competitive advantage (Kusumowati & Meiranto, 2014). This allows the resources owned to last longer and are difficult to imitate, transfer, or replace by others.

Agency Theory

Agency theory is a theory that explains the relationship between a principal and an agent (Dewi & Ekadjaja, 2020). The principal is the party who authorizes the agent to act on their behalf. The agent is the party who receives authority from the principal to act on their behalf. In financial management, the principal is the company owner and the agent is the company manager. The company owner grants the manager the authority to run the company and maximize profits.

Signaling Theory

Spence's (1973) theory, commonly known as signaling theory , explains that the sender or owner of information can provide a signal in the form of necessary information that reflects the condition of a company and is beneficial to investors or recipients. This theory is used to explain that companies essentially use financial reports to provide signals or descriptive images, whether positive or negative, to users of the financial reports who read them. (Sulistyanto, 2018)

Company Values

According to Sugiyarto & Widhiastuti (2023), company value refers to business performance, or the consistent performance a company can deliver over a specific period of time. The higher a company's stock price compared to its underlying stock price, the higher its shareholder return. This concept has become the market standard for determining company value (Widhiastuti, Eftianto, & Ahmadi, 2019). PBV (price to book value) is a financial ratio that can be used to measure a company's value. PBV is calculated by dividing a company's stock price by its book value per share. The PBV formula is: (Brigham & Houston, 2019).

Intellectual Capital

Hermawan et al. (2020), intellectual capital is an intangible asset owned by an organization and plays a crucial role in creating added value and competitive advantage. According to Bontis et al. (2018), intellectual capital can be classified into three main components: human capital , structural capital , and relational capital . Human capital refers to the knowledge, experience, skills, and creativity of individuals within an organization. Structural capital reflects organizational knowledge, including databases , processes, strategies, and any other appropriate activities. Relational capital describes a company's ability to build external relationships, such as with customers (Soewarno & Tjahjadi, 2020). Intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC). The formula for calculating VAIC is as follows, as cited in (Saputra AA, 2019); (Wahyuni & Pramudita, 2024):

$$VAIC = VACA + VAHU + STVA$$

Investment Decisions

Investment is the current placement of funds with the expectation of future profits (Halim, 2005). Investment decisions reflect the market's appreciation of a company's profit-generating ability, which can be formulated as follows (Brigham & Houston, 2019):

Profitability

Profitability can be defined as a company's ability to generate profits (Hanifah, N., 2020). High profitability indicates that a company has managed its resources well and generated satisfactory profits. Profitability can be measured using various financial ratios, including ROA (Return on Assets).

Company Size

Company size is a measure or variable that describes the size of a company based on various factors, such as total assets, share capital, market capitalization, number of shares, total sales, total profits, total capital, and so on (Brigham & Houston, 2019). According to Anisa et al. (2021), company size is a financial indicator that represents a company's financial performance. According to Kristiadi and Herijawati (2023), companies with more assets demonstrate greater stability and the ability to generate greater profits than companies with fewer assets. Large and stable companies find it easier to raise funds in the capital market than small companies. This ease of access means increased flexibility for large companies. Company size in this study is measured by the company's total assets, which can be formulated as follows (Thio & Susilandari, 2020):

3. Research methods

3.1 Research Design

This study adopts a **quantitative research design** using **Partial Least Squares Structural Equation Modeling (PLS-SEM)** to examine the effect of profitability, intellectual capital, and investment decisions on firm value, with firm size as a moderating variable. The PLS-SEM approach was chosen due to its suitability for predictive modeling and its ability to analyze complex relationships between latent constructs with relatively small sample sizes.

3.2 Population and Sample

The population consists of all property and real estate companies listed on the **Indonesia Stock Exchange (IDX)** during the period 2020–2023, totaling **92 companies**. The sample was selected using **purposive sampling**, with inclusion criteria as follows:

- Companies consistently listed on the IDX from 2020 to 2023
- Companies that published complete annual financial statements during the research period
- Companies that disclosed all variables of interest in the study (profitability, intellectual capital, investment decision, firm value, and firm size)

Based on these criteria, **45 companies** were selected as the final sample, resulting in **180 firm-year observations**.

3.3 Data Collection

This study uses **secondary data** obtained from audited annual reports and financial statements available through the official IDX website (www.idx.co.id) and company websites. Data extracted includes:

- Return on Assets (ROA) for profitability
- Value Added Intellectual Coefficient (VAIC) for intellectual capital
- Price Earning Ratio (PER) for investment decisions
- Price to Book Value (PBV) for firm value
- Natural logarithm of total assets for firm size

3.4 Variable Measurement

Variable	Measurement Indicator	Formula / Reference
Profitability (X_1)	Return on Assets (ROA)	Net Income / Total Assets
Intellectual Capital (X_2)	Value Added Intellectual Coefficient (VAIC)	VAIC = VACA + VAHU + STVA (Pulic, 2008)
Investment Decision (X_3)	Price Earning Ratio (PER)	Market Price per Share / Earnings per Share
Firm Value (Y)	Price to Book Value (PBV)	Stock Price / Book Value per Share
Firm Size (Z)	Company Size	Ln (Total Assets)

3.5 Data Analysis Technique

Data analysis was conducted using **WarpPLS 8.0** to estimate the structural model. The analysis procedure included:

1. **Descriptive Statistics** – to describe the distribution, central tendency, and dispersion of variables.
2. **Model Fit and Quality Indices** – including Average Path Coefficient (APC), Average R-squared (ARS), Average block VIF (AVIF), and Tenenhaus GoF (GoF).
3. **Outer Model Testing (Measurement Model)** – to assess **validity and reliability**, including:
    - **Convergent validity** (loading factor ≥ 0.7)
    - **Discriminant validity**
    - **Composite reliability** (CR ≥ 0.7)
    - **Average Variance Extracted (AVE ≥ 0.5)**
4. **Inner Model Testing (Structural Model)** – to evaluate path coefficients, hypothesis testing (β values and p-values), R^2 (coefficient of determination), and interaction effect testing (moderation).
5. **Moderation Analysis** – by creating interaction terms between firm size

and the three independent variables (Profitability × Firm Size, Intellectual Capital × Firm Size, and Investment Decision × Firm Size).

3.6 Model Evaluation Criteria

The evaluation of the model was based on the following thresholds (Hair et al., 2020):

- Path coefficients: significant at p-value < 0.05
- R^2 values: ≥ 0.25 (weak), ≥ 0.50 (moderate), ≥ 0.75 (strong)
- GoF: ≥ 0.36 indicates a large effect size
- AVIF ≤ 3.3 indicates acceptable multicollinearity

4. Results and Discussion

The research subjects in this study were 92 companies operating in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. Sampling in this study was conducted using a purposive sampling technique . Based on the established criteria, a sample of 45 companies was obtained.

Table 4.1 Descriptive Statistics of Variables

Variables	N	Minimum	Maximum	Mean	Standard Deviation
Profitability (X1)	180	-0.375	0.462	0.014	0.078
Intellectual Capital (X2)	180	0.107	154,069	17,183	20,206
Investment Decision (X3)	180	-2,837,146	1,059,373	3,172	271,221
Company Value (Y)	180	-0.969	5,751	0.836	0.947
Company Size (Z)	180	24,735	31,833	28,996	1,626

Source: Data processing Warp-PLS, 2025

a. The profitability variable measured by Return on Assets (ROA) showed a minimum value of -0.375 owned by PT Lippo Cikarang Tbk in 2020, indicating that the company experienced losses of up to 37.5% of its total assets. The maximum value of 0.462 was owned by PT Megapolitan Developments Tbk. in 2021. The average value of 0.014 with a standard deviation of 0.078 indicates that in general, property and real estate sector companies have the ability to generate profits of 1.4% of total assets, with quite high variation considering that the standard deviation (0.078) is greater than the average value.

b. The intellectual capital variable measured using the Value Added Intellectual Coefficient (VAIC) shows a minimum value of 0.107 owned by PT Bekasi Asri Pemula Tbk. in 2022. The maximum value of 154.069 owned by PT Pollux Hotels Group Tbk. in 2022. The average VAIC value is 17.183. The high standard deviation value (20.206) exceeding the average value indicates a large gap in intellectual capital management between sample companies. This indicates that there is significant variation in the company's ability to manage and utilize its intellectual capital.

c. The investment decision variable measured by the Price Earning Ratio (PER) shows a very wide range with a minimum value of -2,837.146 owned by PT Andalan Perkasa Abadi Tbk. in 2022. The maximum value of 1,059.373 owned by PT Bumi Citra Permai Tbk. in 2021. The average value of 3.172 with a very high standard deviation of 271.221 indicates extreme variations in investment decisions between companies. A very large negative value at the minimum indicates a company experiencing significant losses in its investment decisions.

d. The company size variable measured using Ln total assets shows a minimum value of 24,735 owned by PT Metro Realty Tbk in 2023. The maximum value of 31,833 owned by PT Bumi Serpong Damai Tbk in 2023. The average value of 28,996 with a standard

deviation of 1,626 shows relatively small variations.

Model Fit Test

The research model was analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) with the help of Warp-PLS 8.0 software . The results of the model fit test are as follows:

Table 4.2 Model fit and quality indices

Indicator	Mark	Condition	Conclusion
Average path coefficient (APC)	0.262, P=0.003	P sig	Accepted
Average R-squared (ARS)	0.447, P<0.001	P sig	Accepted
Average block VIF (AVIF)	2,622	Acceptable if ≤ 5, ideally ≤ 3.3	Accepted
Tenenhaus GoF (GoF)	0.668	Small ≥ 0.1, Medium 0.25, Strong ≥ 0.36	Strong Model

Source: Warp-PLS 8.0 data processing output, 2025

1. Average Path Coefficient (APC)
   The analysis results show an APC value of 0.262 with a p-value of 0.003. A p-value less than 0.05 indicates statistical significance. This indicates that the average path coefficient in the model has good correlation strength and can be relied upon to explain the relationships between variables in the research model.
2. Average R-squared (ARS)
   The ARS value obtained was 0.447 with a p-value <0.001. A p-value less than 0.05 indicates statistical significance. This result indicates that, on average, the independent variables in the model can explain 44.7% of the variation in the dependent variable. Although this value is considered moderate, statistical significance indicates that the model has reliable predictive ability.
3. Average Block VIF (AVIF)
   The AVIF value obtained of 2.622 meets the established criteria of ≤ 5, although slightly below the ideal value of ≤ 3.3. This indicates that the research model is still acceptable in terms of multicollinearity, despite the potential for moderate correlation between the independent variables. This value indicates that the multicollinearity problem in the model is still within tolerable limits.
4. Tenenhaus GoF (GoF)
   The Goodness of Fit (GoF) value of 0.668 indicates the overall predictive power of the model is considered strong, as it is above the 0.36 criterion for the strong category. Based on the established criteria: small GoF ≥ 0.1; medium GoF ≥ 0.25; large GoF ≥ 0.36. The GoF value of 0.406 indicates that the model has a strong ability to explain empirical data and has good overall quality.

Coefficient of Determination/R-squared (R2)

Based on the analysis results using PLS-SEM with the help of Warp-PLS 8.0 software , the R-squared value obtained was 0.45 or 45%. This value indicates that:

1. The independent variables (intellectual capital, investment decisions, and profitability) together with the moderating variable (firm size) are able to explain 45% of the variation in firm value. The remaining 55% is explained by other variables outside the research model.
2. Interpretation of model strength: According to Sholihin and Ratmono (2020) the R-squared value can be classified as follows: R^2 = 0.75 (strong), R^2 = 0.50 (moderate), R^2 = 0.25 (weak).
   With an R-squared value of 0.45, this research model is classified as weak.

Hypothesis Test Results

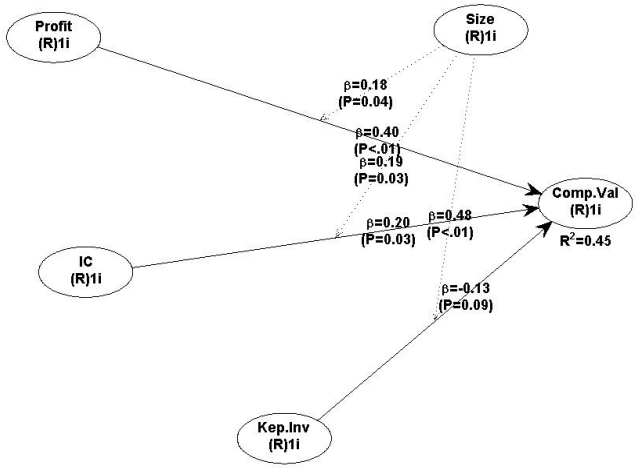

Figure 4.1 Hypothesis test output

Table 4.3 Hypothesis Test Results

No.	Relationship between variables	P-value	Coefficient (β)	R^2
1	Profit →Comp.Val	<0.001	0.403	0.45
2	IC →Comp.Val	0.025	0.197	0.45
3	Kep.Inv →Comp.Val	0.090	-0.133	0.45
4	Profit*Size →Comp.Val	0.040	0.176	0.45
5	IC*Size →Comp.Val	0.030	0.189	0.45
6	Kep.Inv *Size →Comp.Val	<0.001	0.476	0.45

Source: WarpPLS 8.0 output, processed data (2025)

Description: Profit: Profitability, IC: Intellectual Capital, Kep.Inv: Investment Decision, Size: Company Size, Comp.Val: Company Value

Discussion

1. **The Influence of Profitability on Company Value**
   The results of the study show that profitability has a significant positive effect on firm value, with a coefficient of β=0.403 and a P- value <0.001. Signaling theory states that high profitability provides a positive signal to investors about the company's prospects. Good profitability reflects a company's ability to generate consistent profits, which in turn increases investor confidence in the company's long-term prospects.
2. Company **Value**
   The analysis results show that intellectual capital has a significant positive effect on firm value with a coefficient of β = 0.197 and a P-value = 0.025. Resource-based theory developed by Barney (1991) states that intellectual capital as a strategic resource increases firm value. RBT emphasizes that sustainable competitive advantage comes from valuable, rare, difficult to imitate, and non-substitutable resources, which include intellectual capital. This finding indicates that any increase in intellectual capital will be followed by an increase in firm value.
3. **The Influence of Investment Decisions on Company Value**
   Investment decisions have been shown to have a negative, insignificant effect on firm value, with a β coefficient of -0.133 and a P-value of 0.090. From an agency theory perspective, this negative result can be explained by a conflict of interest between management and shareholders. Management's investment decisions may not be fully aligned with the goal of maximizing shareholder value. Inappropriate investment decisions, both in terms of timing and resource allocation, can result in a negative market response .
4. **Firm Size Moderates the Effect of Profitability on Firm Value**
   The results of the study indicate that company size significantly moderates (strengthens) the effect of profitability on company value with a β value of 1.176 and a P-value of 0.040. In accordance with signaling theory, company size strengthens profitability signals because larger companies have higher credibility and visibility in the capital market.
5. **Firm Size Moderates the Effect of Intellectual Capital on Firm Value**
   Company size has been shown to significantly and positively moderate the

influence of intellectual capital on company value with a β value of 1.189 (P-value < 0.030), thus, company size is able to weaken the negative influence of intellectual capital on company value. Resource-based theory explains that large companies have a better ability to accumulate and utilize their intellectual capital.

6. **Firm Size Moderates the Effect of Investment Decisions on Firm Value**
   The results show that firm size significantly moderates (strengthens) the influence of investment decisions on firm value with a β value of 0.476 (P-value <0.001). Large firms have better access to resources and information, as well as the ability to attract investors. Therefore, when large firms make strategic investment decisions, the positive effect on firm value is more significant compared to small firms. Large firm size also provides advantages in terms of lower capital costs and better risk diversification.

5. Conclusion and Suggestions

Conclusion

1. Profitability has been shown to have a significant positive influence on company value. This indicates that high profitability provides a positive signal to investors regarding the company's prospects, which in turn increases the company's value.
2. Intellectual capital has a significant positive impact on company value. Good intellectual capital management increases stakeholder satisfaction and ultimately increases company value.
3. Investment decisions have an insignificant negative impact on company value. This result indicates that investment decisions were ineffective in increasing company value during the study period, likely due to the pandemic conditions that created market uncertainty.
4. Company size has been shown to positively moderate the effect of profitability on firm value. Large, profitable companies can optimize funding and capital structure, thereby increasing firm value.
5. Company size has been shown to positively moderate the effect of intellectual capital on firm value. Larger companies typically have better management and the capacity to develop intellectual capital, which enhances firm value.
6. Firm size has been shown to positively moderate the influence of investment decisions on firm value. Larger firms have better access to resources and can invest more capital in ambitious projects, potentially increasing firm value.

Suggestion

For practitioners and company management, increasing profitability is essential to enhance company value. This can be achieved through revenue optimization and cost control, as well as developing intellectual capital. Investments in human resources, information systems, and a culture of innovation are essential for competitive advantage. Property companies must be more selective in selecting investment projects, considering both risk and return. Company size also plays a role in strengthening the influence of profitability and investment decisions. Investors are advised to prioritize profitability indicators in investment decisions and consider intellectual capital and company size, as both contribute to company value. Future researchers are advised to expand the research period and include other variables such as capital structure and corporate governance. Further analysis of the negative impact of investment decisions in the property sector is also crucial for understanding the dynamics of company value.

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