

Influence Intellectual Capital and Cash Holding on Company Value

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ABSTRACT: Company value own role important as indicator performance and wealth holder stocks . Then the research This aiming For test and analyze influence *Intellectual Capital* , and *Cash Holding* on the Company's Value in the Company The industry that listed on the Indonesia Stock Exchange for period 2018 to 2022. Type of research This is quantitative , with using secondary data . The data analysis method used is a panel data regression test with use application *Microsoft Excel* and *Eviews 9*. Population in study This is all sector industries listed on the Indonesia Stock Exchange in the period 2018 to 2022. Data collection techniques in this research This is *purposive sampling* with results from 55 population study into 14 samples processed research study This . Research results show that *Intellectual Capital* , and *Cash Holding* influential in a way simultaneous on Corporate Value in the company industry period 2018 to 2022. Meanwhile in a way partial *Intellectual Capital* influential on Company Value, and *Cash Holding* influential towards Company Value.

KEYWORDS: Intellectual Capital ; Cash Holding ; Value Company

INTRODUCTION

Company values own significance big Because the impact to riches holder shares , if its value more high , then price the shares are also more high . Company value determined by the market price of the stock which is evaluation to performance company (Agustianingrum) et al ., 2023). Factors like *intellectual capital* , *cash holding* , and growth sale influence mark company . *Intellectual capital* related to assets not tangible like knowledge , skills and experience employee company . *cash holding* normal interpreted as cash owned company For needs investment and operations . While growth sale reflect how much Good company in increase sale goods or his services .

Company values defined as investor knowledge about how much Good manager manage source power provided to they , usually associated with price shares . At the time A company open or offer share to public , Investors will evaluate share company moreover previously . *Price Book Value* (PBV) is A method For compare mark book something share with mark the market . With use *Price Book Value* (PBV), investors can measure how much many markets rate a high stock compared to with mark his book . Ratio This give instruction potential about How price share Possible moving in the future , and can reflect market confidence in prospects company (Tryfino 2009:11; Indawati, 2018) . The more tall ratio *Price to Book Value* (PBV), increasingly big market confidence in ability company in create mark relatively to the invested capital .



Figure 1. 1 Company Value Chart

Based on available graphics , can seen that mark company with measurement *Price to Book Value* (PBV) experienced decline period 2018-2022. Happened decline *Price to Book Value* (PBV) at PT. Astra International Tbk from 2018 to 2022 and PT. Supreme Cable Manufacturing and Commerce Tbk experience PBV decrease from 2018 to 2022 will be but in 2020 experienced increase by 0.65

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things This happen Because company succeed reduce expenditure on several expense items like burden main income and expenses sale as well as marketing . Although decline this is thin by 0.19% and 0.34% will be but decline This happen every year , thing This show effort company in increase efficiency operational For maximize income clean . While experience increase significant on costs general and administration by 16.35% per year to year on load general and administration . Although happen decline by 14.28% in cash and cash equivalents position of beginning 2020 , the company Still own significant amount of cash amounting to IDR 488.86 billion as of March 31, 2020 , This show that PT. Supreme Cable Manufacturing and Commerce Tbk succeed maintain or increase mark company .

Backwards with company PT. Supreme Cable Manufacturing and Commerce Tbk at the company PT. Surya Pertiwi Tbk happen drastic decline happen 2020. This is happen Because the decline sale at the time covid-19 pandemic consequences profit clean company down drastic by 63% to Rp. 37.26 billion compared to with year previously recorded profit clean worth Rp 100.73 billion . The decrease This caused by the decline income clean by 17.67% to IDR 855.77 billion , and increase burden effort and burden significant interest . In addition , the profit difference exchange rate net also experienced decline drastic of 92.18%. Although at PT. Surya Pertiwi the burden main income decrease by 19.23%, total assets The company's assets at the end of June 2020 reached IDR 2.88 trillion with the amount of cash and cash equivalents available amounting to Rp. 75.80 billion , which decreased by 49.05% from beginning year . Therefore that , the decline This result in value company as well as the decline trust *stakeholders* to company , which is caused by performance underperforming companies Good .

Factors that influence mark company including *intellectual capital* , which refers to assets not tangible like information and knowledge that plays a role in increase Power competitiveness and performance company (Rahayu, 2021). *Intellectual capital* considered worth Because its potential give benefits to the company . The company basically No Can produce knowledge in a way independent . Although experience is also considered as part from *intellectual capital* in company , but difficult For formulated and communicated Because its personal nature (Rahayu, 2021)

Based on results study previously conducted by Rahayu (2021) regarding *intellectual capital* obtained results influential positive to mark company , while research conducted Sihombing et al ., (2020) said in a way partial *intellectual capital* No influential and not significant to mark company . The theory used in the research previously is theory signal which explains How signals success or failure from manager in manage company can informed to *shareholders*.

Factors that influence mark company Can obtained from *Cash holding*. *Cash holding* is amount of money needed For fulfil needs operational daily a company (Sufiyati , 2021). *Cash holding* This Can used For various needs , such as payment dividend to holder shares , purchase return shares , as well as For need urge others (Liana, 2018). The importance of determine optimal amount of storage *cash holding* very much big , because *cash holding* is part of the working capital required company For operate its operation (Liana, 2018). It is good if amount *cash holdings* that are stored too big or too A little own significant impact for companies and shareholders shares . If the cash is deposited too many things This can reduce value of money against goods , services or foreign currency , and stakeholders interest will to question use storage excessive *cash holding* the .

Purpose of existence *cash holding* is For minimize the risk that will occurs . High *cash holding* can increase dividend so that will give signal positive towards investors which is the case This Finally will increase mark company (Anwar et al ., 2023). Based on results study Previously conducted by Edi and Fernando (2021) said that *cash holding* influential positive and significant to mark company . While according to Liani (2018) said that *cash holding* No influential to mark company . The theory used in the research the use theory signal , because signal theory can give advice or information to investors about its future prospects when they do activity certain .

LITERATURE REVIEW

According to Brigham and Houston, (2006); Utami et al ., (2020) the signal is a actions taken management the company that gives information for investors about How management look at prospects company . Signal This in the form of information about what has been done by management For to realize desire owner (Widianingrum and Dilak, 2023).

Signal theory support statement that company will give information to investors to know condition company and its prospects in the future front , so that can made into as material taking decision For invest and investors can differentiate which company has mark good company in the future come and get give profit for investors (Romadhina and Andhityara , 2021). Through existence theory signal so party management company big will give information to investors, so that investors can know conditions and prospects in the future come . When taking decision , investors can compare which company has it? more value good and bring profit . The company whose value Good is companies that can show continuous profit increase from year to year (Agustianingrum) et al ., 2023).

Company Values

According to Hery (2017:5); Widianingrum , (2021) the value company is condition certain that have been achieved by a company as description from trust public to company after through a process of activity during a number of year , namely start from company the founded until with moment this . Increasing mark company is A achievement , which is appropriate with the wishes of the

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owners, because with increasing market company, then the welfare of the owners will also be increased. Company value will be reflected from the price of its shares. The market price of a share is the company that was formed between buyers and sellers at the moment a transaction happens, called market company, because stock market price is considered a reflection from market assets of a company (Abbas et al., (2018).

According to Sujoko and Soebiantoro, (2007); et al., (2022) define that market company is a corner investor's view of the level of success associated with the price of a share. High share prices mean that the company is also high. The main goal of a company is to increase its value with an increase in the wealth of its owner or holder of its shares.

Company values are usually measured in a number of dimensions, one of which is the stock market price of a company. This is because the stock market price of a company reflects an investor's assessment of the total shares owned. The reason is, along with the rise in the price of a share of a company, then the market company can bring in more wealth or maximum profit for the holder of shares. Investors want a situation like this because the more the price of shares increases, the more the profit for the holder of shares. Along with an increasing request for shares, then the market company also increases. The company's value increases. It is possible to fulfill service customers, to give comfort to investors to invest in the company. However, to know whether an improvement in market company in the eyes of investors and the public can be seen from the company's cash flow (Mariana & Ramadana, 2020). Factors that influence market company are as follows:

1. Market price per share

Market price per share is the price of a share that occurs on the stock market at the time certain prices are determined by market players and determined by supply and demand. The shares concerned are in the capital market (Kurnia, 2019; Tiari and Adiputra, 2023). In general, fundamental fluctuations in share prices happen in line with changes in the level of supply and demand. When the amount of shares bought increases, things like this cause an increase in share prices. On the other hand, when there is an improvement in the amount of shares sold, things like this usually result in a decline in share prices.

2. Book Value Per Share

The more the market book value per share, the more there is also a great interest from investors to add shares of a company (Caronge E., 2022:174; Anggraeni, 2022). Book value per share is counted with the share equity of a holder of shares with the amount of shares outstanding.

Intellectual Capital

Intellectual capital is an asset that is not in the form of a position that is important in raising the power of a company and also utilized in a way that is effective to add profit to a company. According to Wergyanto and Wahyuni, (2016); Rahayu, (2020) intellectual capital is defined as an asset of knowledge useful in it explained regarding operational processes of companies, technology, patents, employees, skills, expertise and information about customers, suppliers and stakeholders. While according to Hery, (2011); Suciarti and Nurcholisah, (2020). Intellectual capital is ownership experience, knowledge, and skill professionalism, good relationships, and capacity in technology where if applied will give a competitive advantage for an organization. Advantages of this is what is not very useful right away for improvement of a company.

According to Ulum, (2017); Suzan and Supriyadiputri, (2023) intellectual capital is a type of asset that is not tangible which includes things like workers, infrastructure, and wealth of intellectual and trying to make business more competitive. And intellectual capital is a runway for a company to grow and have a competitive advantage compared to other companies (Meltry 2020). The components of intellectual capital according to Binti Habibah and Riharjo, (2016); Afridayani and Mua'rif, (2022), consist of from:

1. Human capital is abilities and characteristics of an employee like energy, intelligence, attitude, commitment, creativity, ability to learn and so on, including knowledge and various skills possessed by employees that can be contributed to the creation of a company.

2. Structural capital or organizational capital is the knowledge that is owned by a company that is transformed by human capital so that it can give a competitive advantage for a company. Including in its component this is system information, technology, structure and systems distribution, system production and so on.

3. Customer capital or relational capital is the ability of a company to interact with parties outside, such as customers, suppliers and other parties so that it can increase a competitive advantage for a company.

Intellectual capital is the total value of a company that reflects its intangible assets. These assets are sourced from three pillars, namely human capital, structural. However, intellectual capital has one same concept that is as share or capital based on knowledge owned by the company as a tool to create a competitive advantage (Liani, 2018).

Cash Holding

Determining optimal cash holding is very necessary to do because cash is the most necessary element of working capital of a company to fulfill its operational activity. Holding cash in an excessive amount can cause a loss for a company because the cash is idle (idle cash) so that it does not cause income whatever because only stored, and too long in holding cash can cause a risk outside control. According to Ginglinger and Saddour, (2012); Agustianingrum et al., (2023) define cash holding as the amount of cash held by the company in its operational activity. According to Teruel, (2009); Anwar et al., (2023) define cash holding as cash holdings held by a company used for cost of transaction activity of a company, cost of investment, distribution of dividends and for payment of debt of a company.

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2. The Influence of Intellectual Capital on Company Value

Intellectual capital is an intangible asset tangible assets owned by the company For describe assets that are not seen his physical . The more big the intellectual capital value of a company , then the more tall mark company , employees who have high knowledge and skills can create product or service new that can increase Power competition company (Sihombing et al ., 2020).

This matter related with theory signal that explains that company can use asset his intellectual as signal For show superiority competitive , quality product or service , or potential future growth to the stakeholders interests . With Thus , companies that are able to optimize asset his intellectual with Good can utilise theory signal For strengthen position they are in the market and get profit competitive . With thus in research conducted by Rahayu (2021) intellectual capital has an influence positive to mark company , in line with that , research conducted by Suciarti and Nurcholisah (2020) stated that intellectual capital has an influence positive and significant to mark company . Based on theory and description study previous so made hypothesis as following .

H2: It is suspected that Intellectual Capital has an influence towards Company Value.

3. The Influence of Cash Holding on Company Value

Cash holding is the working capital that is most needed by a company , so that... Determining optimal cash holding is very necessary (Edhitya CP and Leny Suzan, 2023). Cash holding shows that the more big the amount of cash held by the company the more high level its liquidity , so that a companies that have level high liquidity Because large amount of cash in the company will cause cash that can used For investment use to obtain improvement profit (Liana, 2018). With thus show that company with high cash holdings , investors are worried that manager more have power For do investment destructive project mark company .

This matter related with theory signal that explains that company can use policies certain , such as dividends , debt, and cash holdings, as signal to investors regarding condition company . So that company can using cash holding as signal For show that they own project profitable and profitable investment produce future benefits . With thus based on results research conducted by Edi and Fernando (2021) said that cash holding has an effect positive and significant to mark company . Based on theory and description study previous so made hypothesis as following

H3: It is suspected that Cash Holding has an effect on Company Value

RESEARCH METHOD

Study This use method quantitative deductive . Sugiyono (2018:23) " emphasizes , the method quantitative deductive is method research that has based on philosophy positivism , which is used use research on population or sample certain ". Data collection using instrument research , data analysis in the form of quantitative or which statistics have objective For describe and test hypothesis that has been determined . The data taken namely secondary data company sector industries listed on the Indonesia Stock Exchange in 2018-2022.

Operational Variables Study

Based on study with title " The Influence of Intellectual Capital and Cash Holding on Company Value (study) empirical in the company sector industrial)" there are two types variable that is variable dependent (bound) and variable Independent (free) .

Variables Dependent

According to Sugiyono (2018: 97) " variables dependent (bound) is influenced variables or become consequence Because existence variable independent ". Variable dependent (bound) in study This is as following :

Company Values

Company values is performance company reflected by price shares formed by the demand and supply of the capital market. One of method For evaluate mark company is with use ratio price to mark Price to Book Value (PBV) book . Price to Book Value (PBV) measures comparison between price shares in the market with mark book shares per sheet . The Price to Book Value (PBV) ratio can show how much effective company in create mark for investors who have invest their funds . In case This the more tall Price to Book Value (PBV) ratio for company Of course the more succeed create mark for holder its shares . (Indriyani , 2018). The following is the formula used For calculate Price to Book Value (PBV).

$$PBV = (\text{Market Price Per Share}) / (\text{Book Value Per Share})$$

Variables Independent

According to Sugiyono (2019: 96) " variables independent is variables that influence or become because change or the emergence variable dependent ". Variable independent in study This is as following :

Intellectual Capital

Intellectual capital is source Power organization based on knowledge and become base competence organization For can live and develop (Afridayani and Mu'arif , 2022). According to Pulic , 2004; Rahayu, (2021) developed the Value Added Intellectual Coefficient (VAIC) model where this model used For measuring intellectual capital.

According to Pulic , 1997; Desman & Majidah, (2022) VAICTM is means used For take into account Intellectual capital performance for allow management , holder shares and stakeholders other related interests in a way effective monitor and evaluate efficiency mark plus with total resources Power company and each component source Power main . VAICTM is summation from three component

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previously , namely : VACA, VAHU and STVA.

$$VAICTM=VACA+VAHU+STVA$$

$$VA = OUT - IN$$

Where:

OUT = Total Sales and Revenue

IN = Selling Expenses and Other Expenses Other Than Employee Expenses

$$VACA = VA/CE$$

Where:

VACA = Value Added Capital Employed

VA = Value Added

CE = Capital Employed, available funds in the form of equity

$$VAHU = VA/HC$$

Where:

VAHU = Value Added/ Human Capital

VA = Value Added

HC = Human Capital, in the form of salary expenses Employee

$$STVA = SC/VA$$

Where:

STVA = Structural Capital Value Added

SC = Structural Capital, (VA-HC)

VA = Value added

Cash Holding

Cash holding is the cash needed For fulfil need activity operational everyday , and can also be used For a number of thing , namely shared to the holders share in the form of cash dividend , purchase return share moment required , and for needs sudden others . Cash holding is calculated with method count cash ratio . Measurement cash ratio used in the study This follow study previously done by Agustianingrum et al ., (2023) namely with method compare cash and cash equivalents to total assets .

$$CASH = (Cash + Cash Equivalents)/(Total Assets)$$

RESULTS

Sector industry This covering Product & Equipment Building, Electrical Components & Equipment, Construction Machinery & Heavy Vehicles, Machinery & Component Industry, Trading Diversified industry , Printing Commercial, Equipment Office, Service Supporters Business, Human Resources & Services Employment , Research & Consultation, Service Holding Multisector . Research using the data contained in the report annual And report finance from sector industry listed on the Indonesia Stock Exchange (IDX) in the 2018-2022 period .

Sample Criteria

Criteria	Selection Criteria	Accumulation
Industrial companies listed on the Indonesia Stock Exchange during period 2018-2022		
Industrial companies that publish report finance in a way consecutive For period 2018-2022)	
Industrial companies that use rupiah currency in report finance during period 2018-2022		
Industrial companies on the Indonesia Stock Exchange that are not experience loss For period 2018-2022)	
Amount Sample		
Year Observation		
Total observation study (14 x 5)		

Source: Author 2024

Analysis Statistics Descriptive

Analysis results statistics descriptive based on research data report financial data published by the Indonesia Stock Exchange (BEI) from test data using Eviwes 12, as following :Statistics Descriptive

	Y	X1	X2
Mean	0.463817	1.358460	0.129256

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Median	0.467300	1.352000	0.102400
Maximum	0.962600	3.024000	0.689600
Minimum	0.029500	0.207100	0.001800
Std. Dev.	0.274499	0.425902	0.120372
Skewness	0.092771	1.325029	1.990217
Kurtosis	1.681529	7.351062	8.696012
Jarque-Bera	5.170646	75.70078	140.8412
Probability	0.075372	0.000000	0.000000
Sum	32.46720	95.09220	9.047900
Sum Sq. Dev.	5.199128	12.51608	0.999763
Observations	70	70	70

Source : Eviews 12, 2024

Table 4.3 shows amount study company industry (obs = observation) is 70 of 14 companies For 2018 to 2022. In the research this , value company own mark *mean* as big as 0.463817, value *median* of 0.467300, value *maximum* of 0.962600 at PT Cahayaputra Asa Ceramics Tbk period 2022, mark *minimum* as big as 0.029500 PT Astra International Tbk year 2021, *standard deviation* as big as 0.274499, *Sum value* of 32.46720, *swekness* as big as 0.092771 and *kurtosis* of 1.681529 This means If mark *mean* (average) a data set more tall from *standard deviation* , This show distribution data the tend leaning to direction more value tall , matter the hinting that data tend have values Which tall in a way overall And own variation Which significant in around the average .

On variable *intellectual capital* study the find median value of 1.352000, value *maximum* of 3,024000 for PT Supreme Cable Manufacturing & Commerce Tbk and value *minimum* of 0.207100, for PT Multifiling Mitra Indonesia Tbk , each with standard deviation of 0.425902, the value *sum* of 95.09220, *swekness* as big as 1.325029 and *kurtosis* of 7.351062,. The result of analysis descriptive describe mark *mean* that exceeds standard deviation . It means If mark *mean* (average) a more data sets tall from *standard deviation* , This show distribution data the tend leaning to direction mark which are more low . This is hinting that the data tends to own values the low in a way whole and have variation which is significant in around the average .

On variable *cash holding* study This own mark *mean* as big as 0.129256, mark *median* as big as 0.102400, mark *maximum* as big as 0.689600 on PT Multifiling Mitra Indonesia Tbk year 2019, mark *minimum* as big as 0.001800 on PT Cahayaputra Asa Ceramics Tbk period 2018, *standard deviation* as big as 0.120372, value *sum* of 9.047900, *swekness* of 1.990217 and *kurtosis* of 8.696012. The standard value deviation more low than mean value , according to results analysis descriptive . It means If mark *mean* (average) a data set more small from *standard deviation* , matter This show that distribution data the tend leaning to direction more value tall , matter the hinting that data tend have values Which tall in a way overall .

Estimate Panel Data Regression Model

Panel data selection very important in study Which involves a panel data model, where data is collected from the observation unit Which The same in a way repetitive in period time certain

Chow Test (Likelihood Ratio)

Effects Test	Statistics	df	Prob.
Cross-section F	4.509989	(13.54)	0.0000
Cross-section Chi-square	51.458593	13	0.0000

According to Table 4.7, the results of the Chow test show mark *cross-section* F of 0.0000, and based on hypothesis that H0 is rejected and Ha is accepted If probability *cross-section* > 0.05, means study This use approach *fixed effect* .

Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross section	0.545187	2	0.7614

The results of table 4.8 can be known that husman test results show mark *random cross section* of 0.7614. And based on provision that value 0.7614 > 0.05, then H0 is accepted , with conclusion that which is accepted is *random effects*.

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Lagrange Multiplier Test

Test	Statistics	df	Prob.
Breusch Pagan LM	146.4694	91	0.0002
LM scaled message	3.073916		0.0021
CD Order	-0.784914		0.4325

Source : Eviews 9, 2024

The results show that mark *cross-section Breusch -Pagan LM* of 0.0002 was found by the results of the *Lagrange multipliers* test . Based on assumption that value $0.0002 < 0.05$, H_1 is accepted , conclusion This show that the right model is *random effect* . With the assumption test classical and hypothesis based on a *random effect* model because *the random effect* panel data regression model was chosen For study This . The following table show results panel data selection .

Selection Test Results Panel Data Regression

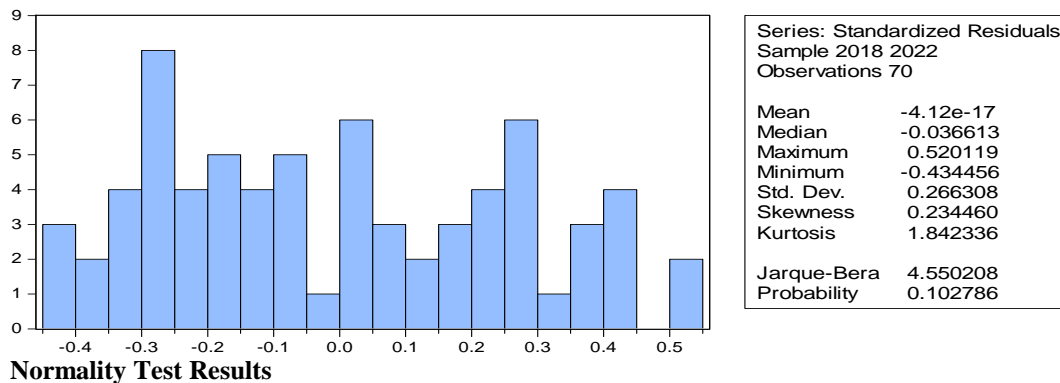
Method	Regression Data Panel	Significance	Model	Results From Test Model
t Chow		$M = < 0.05$ $M = < 0.05$	M vs FEM	ed Effect del
t Houseman		$M = < 0.05$ $M = < 0.05$	M vs REM	andom Effect del
Test		$M = < 0.05$ $M = < 0.05$	M vs REM	andom Effect del

Source: Processed Author , 2024

Assumption Test Classic

This test useful measure level accuracy in data analysis. In assumption test classic, there is testing normality , multicollinearity , heteroscedasticity and autocorrelation . The used in test assumption classic This is results from the *random effect* model.

Normality Test



Normality Test Results

Chart normally distributed above show results from Figure 4.1, which is normality test graph . As shown by *Jarque fallow* of 4,550208 with probability 0.102786, value This more big from $\alpha = 0.05$ or ($0.000000 > 0.05$). The result of the image above show that all possibility variable independent free from level significant > 0.05 . With Thus , it can concluded that the data is normally distributed . It has a total of 14 data samples and a total of 70 studies .

Autocorrelation Test

Weighted Statistics			
R-squared	0.214333	Mean dependent variable	0.230229
Adjusted R-squared	0.139507	SD dependent var	0.120720
SE of regression	0.111984	Sum squared residual	0.790040
F-statistic	2.864437	Durbin-Watson stat	1.200476

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Prob(F-statistic) 0.015671

Results on , show that mark *Durbin Watson* as big as 1.200476. so that mark *Durbin Watson* the located between the upper limits or upper bound ($2\sqrt{n}$) and ($-2\sqrt{n}$) then coefficient autocorrelation The same with zero , means No There is autocorrelation . 0 to 2 then $1.200476 < 2$, So can concluded that No happen autocorrelation on study This .

Analysis Panel Data Regression

Analysis Test Results Panel Data Regression (*Random Effect*)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.275868	0.030729	8.977477	0.0000
X1	0.133270	0.018771	7.099805	0.0000
X2	0.053436	0.089211	0.598987	0.5513

Source: Eviews 9, 2024

Based on table 4.14 above after make regression using *random effect* model Then to obtain equality regression in study This is as following :

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 0.275868 + 0.133270 X_1 + 0.053436 X_2 + e$$

Results equality the can interpreted as following :

Mark constant Which obtained as big as 0.275868 , if variable independent is zero (0), then the magnitude mark company is of 0.275868 and vice versa .

Coefficient value regression *intellectual capital* that obtained as big as 0.133270 worth positive , thing This means every increase *intellectual capital* will increase mark company as big as 0.133270 and vice versa .

Coefficient value regression *cash holding* which is obtained as big as 0.053436 worth positive , thing This means every increase *cash holding* will increase mark company as big as 0 ,053436 and vice versa .

Coefficient Test Results Determination (R2)

Weighted Statistics			
R-squared	0.214333	Mean dependent variable	0.230229
Adjusted R-squared	0.139507	SD dependent var	0.120720
SE of regression	0.111984	Sum squared residual	0.790040
F-statistic	2.864437	Durbin-Watson stat	1.200476
Prob(F-statistic)	0.015671		

Source: Eviews 12, 2024

The results of table 4.15 above show mark *Adjusted R-squared* of 0.139507 , which shows that variable free on research This is *intellectual capital* , *cash holding* , and growth sale influence mark company by 13.9%, and other variables outside the research model affecting 86.1%.

HYPOTHESIS TESTING

Simultaneous Test (F Test)

Weighted Statistics			
R-squared	0.214333	Mean dependent variable	0.230229
Adjusted R-squared	0.139507	SD dependent var	0.120720
SE of regression	0.111984	Sum squared residual	0.790040
F-statistic	2.864437	Durbin-Watson stat	1.200476
Prob(F-statistic)	0.015671		

The results show that F value is calculated is 2.864437 with mark *prob(F-statistic)* of 0.015671 which means that mark the more

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small from significant level or $0.015671 > 0.05$, p. This concluded that *intellectual capital*, and *cash holding* affect the value company in a way simultaneous, which shows that equality regression required For predict mark company can used with Good in study This.

Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.275868	0.030729	8.977477	0.0000
X1	0.133270	0.018771	7.099805	0.0000
X2	0.053436	0.089211	0.598987	0.5513

Based on the t-test in table 4.17 for determine the magnitude T_{table} use formula $df = (nk)$ which is $70 - 4 = 66$, then obtained mark T_{table} is 1.66827, then obtained conclusion related to partial test between variable independent against variable dependent, that is:

Intellectual Capital

T-value variable *intellectual capital* of 7.099805 and the value T_{table} is 1.66827. So the value $T_{count} > \text{value } T_{table}$ or $7.099805 > 1.66827$ or mark *intellectual capital* probability as big as 0.0000, mark the more small from level significant determined or 0.0000 > 0.05 . It can be concluded that *intellectual capital* influential to mark company.

Cash Holding

T-value T_{count} variable *cash holding* of 0.598987 and the value T_{table} is 1.66827. So the value T_{count} mark T_{table} or $0.598987 < 1.66827$ or mark probability on *cash holding* of 0.5513, the value the more big from level significant determined or $0.5513 > 0.05$. Based on matter this, then can concluded that *cash holding* No influential to mark company.

CONCLUSION

Influence Intellectual Capital and Cash Holding towards Company Value.

Results study with use Test F, known mark show *prob (F-statistic)* as big as 0.015671 which means mark the more small from level significant 0.05, then can concluded *intellectual capital* and *cash holding* influential in a way simultaneous to mark company.

According to Sujoko (2007) in Fajriah, (2022) defines mark company is evaluation from investor perspective on performance the company being measured through mark its shares. Success holder share reflected in benefits gained from every the shares they have have. The more tall mark company, increasingly big the benefits for owner or holder shares, which also has an impact on services to customers, for give comfort to investors to invest in companies. Indicators study This use *Price to Book Value (PBV)* in count price share.

Effective investment in *intellectual capital*, such as riches intellectual and knowledge, providing signal positive about potential superiority competitive term long. This is influenced by *cash holding* Because company with *intellectual capital* tall focus on investment term length and innovation For increase cash, as well as own policies and risks cash management that can controlled. Components and types different *intellectual capital* Can influence cash holding decision varies. In addition, the company with *intellectual capital* tall Possible own access more Good to financing external and more cash usage strategies efficient. With Thus, good management to *intellectual capital* and *cash holding* can in a way significant increase mark company.

There is connection between signal theory with mark company, where company can give signals and information to capital owner about situation company in the future come can used as objective For determine investment. This is will allows investors to compare which company has good value in the future. *Intellectual capital* in study This use theory signal, where companies that have strong *intellectual capital* This will convey information to the capital owners that company have superiority competitive or ability For produce mark add the high that will impact on increasing request share the company that finally capable For raise mark company and can strengthen position they are in the market because management effective *intellectual capital* and policies adequate *cash holding* that is stable can become indicator for investors to believe that company own good value and prospects in the future.

Based on Kevin's research (2022) *Intellectual Capital* has an influence positive to mark companies and research conducted by Widianingrum (2022) said *Cash Holding* in simultaneous influential positive towards Company Value.

Influence Intellectual Capital on Company Value

Research result mark probability on variable or mark probability on *intellectual capital* of 0.0000, the value the more small from level significant determined or $0.0000 < 0.05$. Based on matter said, then can concluded that *intellectual capital* influential to mark company.

Research result previously that has been conducted by Rahayu (2021) said *intellectual capital* influential positive to mark company. This is happen Because company can evaluate ability *intellectual capital* in report finance can give policy proper accounting so that concern about uncertainty in evaluation can pressed. In line with study Ulum, (2009); Sihombing et al., (2020), efforts that

Influence Intellectual Capital and Cash Holding on Company Value

have been done with estimate mark skills in frame For to obtain mark the real company . In commonly assumed that the enhancements it uses knowledge with more Good result in beneficial influence for performance inside company .

Intellectual capital own significant influence to mark company . This is in accordance with theory the signal that says that asset intellectual , such as knowledge and skills can become factor key in determine value and performance company in study this , the result show that *intellectual capital* give significant contribution to mark company .

Signal theory happen Because company must give information towards investors to know condition company in condition Good or No , in context This theory signal support that company No only provide investors with information , but also try to For influence investor perception of value and prospects term length . so that can made into as material taking decision For invest , not only *intellectual capital* is also used For strengthen transparency and trust in connection between companies and shareholders its shares . Positive value *intellectual capital* will appear from mark company If market value exceeds mark books , because capital market investors will more value superiority price stocks go up because request increase .

Influence Cash Holding to Company Value

Research result mark probability on variable or mark probability on *cash holding* of 0.5513 value the more big from level significant determined or $0.5513 > 0.05$. Based on matter said , then can concluded that *cash holding is not* influential to mark company .

Research result This in line with Liani's (2018) findings state that that excessive *cash holding* tall cause lots of idle cash in the company so that will happen *opportunity cost* , on the other hand If excessive *cash holding* low will cause the disappearance chance investment and goals companies that do not achieved so that company No get addition income and also can harm holder share Because level *return* or income holder share will decrease . *Cash holding* covers amount all over assets owned company in frame support liquidity operational and finance they Because liquidity This important For guard smoothness operational company as well as readiness in face need urgent financial needs . However in study this , although company Possible give signal to investors through a *cash holding* strategy but study No find significant relationship between *cash holding* with mark company .

Cash holding can considered as the signal conveyed to investors regarding financial conditions and strategies business . However , the findings study to put forward that level *cash holding* No own significant influence to investor perception of prospects companies , because investors tend to consider other factors that are more determine , so that things the No occurs investors need consider No only *cash holding* , but also variable additional that can be influence health in term length and performance company in context investment . With Thus , research This give outlook that *cash holding* Possible No in a way direct reflect mark company or potential profit investment .

Signal theory This arise Because information or actions that exist in *cash holding* No Enough strong For give clear signal to investors about the Company's future value . Although company can use *cash holding* as indicator liquidity and management risk finance , factors This No in a way significant influence investor perception of prospects term long company . With existence theory signal , usage information like *cash holding* in taking decision investment must under consideration with be careful . While That signal can help investors differentiate potential companies , as expressed by the theory this , the result study show that other factors may be more significant in determine values and development companies in the capital market. With however , even though theory signal give framework strong work in understand How information provided company influence decision investment , results specific This show that *cash holding* No own significant impact to mark company .

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