The Impact of Intellectual Capital, Capital Structure, and Free Cash Flow on Firm Value

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ABSTRACT

This study seeks to provide empirical evidence on the influence of intellectual capital, capital structure, and free cash flow on firm value, using company size as a control variable. The research focuses on companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. A purposive sampling method was employed, yielding a sample of 66 companies with a total of 198 observations. Data analysis was conducted through multiple linear regression, utilizing SPSS software. The results indicate that intellectual capital exerts a positive and significant effect on firm value, suggesting that firms that effectively manage their intellectual resources enhance their market value. In contrast, capital structure shows no significant relationship with firm value, implying that variations in debt-to-equity ratios do not substantially influence the market valuation of companies in this sector. Furthermore, free cash flow was found to have a negative and significant impact on firm value, which may reflect agency problems where excess cash leads to inefficient investments that detract from shareholder value.

Keywords: *Intellectual Capital; Capital Structure; Free Cash Flow; Company Value*

Dampak Modal Intelektual, Struktur Modal, dan Arus Kas Bebas terhadap Nilai Perusahaan

ABSTRAK

Penelitian ini bertujuan untuk memberikan bukti empiris tentang pengaruh modal intelektual, struktur modal, dan arus kas bebas terhadap nilai perusahaan, dengan menggunakan ukuran perusahaan sebagai variabel kontrol. Penelitian ini berfokus pada perusahaan di sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2020 hingga 2022. Metode pengambilan sampel yang digunakan adalah purposive sampling, menghasilkan sampel sebanyak 66 perusahaan dengan total 198 observasi. Analisis data dilakukan melalui regresi linier berganda, dengan menggunakan perangkat lunak SPSS. Hasil penelitian menunjukkan bahwa modal intelektual memberikan efek positif dan signifikan terhadap nilai perusahaan, yang menunjukkan bahwa perusahaan yang secara efektif mengelola sumber daya intelektualnya meningkatkan nilai pasar mereka. Sebaliknya, struktur modal tidak menunjukkan hubungan yang signifikan dengan nilai perusahaan, yang menyiratkan bahwa variasi rasio utang terhadap ekuitas tidak secara substansial mempengaruhi penilaian pasar perusahaan di sektor ini. Lebih lanjut, arus kas bebas ditemukan memiliki dampak negatif dan signifikan terhadap nilai perusahaan, yang mungkin mencerminkan masalah keagenan di mana kelebihan kas menyebabkan investasi yang tidak efisien yang mengurangi nilai pemegang saham.

Kata Kunci: Intellectual Capital; Struktur Modal; Arus Kas Bebas; Nilai Perusahaan.

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INTRODUCTION

The property and real estate sector plays a pivotal role in driving Indonesia's economic growth, as evidenced by its presence on the Indonesia Stock Exchange (Setiawan *et al*., 2021). However, the Covid-19 pandemic severely impacted this sector, leading to substantial productivity declines across various segments. For instance, shopping centers saw an 85% drop, hotels 95%, offices 74.6%, and commercial properties faced an 80% downturn (Kontan.co.id, 2020). This contraction was largely driven by reduced sales of land and buildings, alongside a general decline in consumer purchasing power, as public attention shifted toward health concerns during the pandemic. These challenges highlight the sector's vulnerability to external shocks and reflect a broader hesitancy among investors to fully trust companies during such crises. Therefore, property and real estate firms must focus on strategies that sustain their value and stock prices, ensuring resilience and competitiveness in varying economic conditions.

In today's competitive business environment, companies must seek innovative ways to gain a competitive edge. One such approach is shifting from a labor-based to a knowledge-based business model (Dwi Jayanti & Binastuti, 2017). As Ariyani & Wirakusuma (2018) assert, the implementation of business knowledge can enhance firm value, as it enables more effective management of resources. Firm value, reflected in stock prices, is a key indicator of company performance, with higher stock prices correlating to increased firm value. Investors are drawn to entities with high firm value, as it indicates successful asset management, thus maximizing investor wealth. Resource-Based Theory supports this notion, arguing that optimal management of a firm's resources, both tangible and intangible, can provide a competitive advantage and increase firm value. Key resources that influence firm value include intellectual capital, capital structure, and free cash flow.

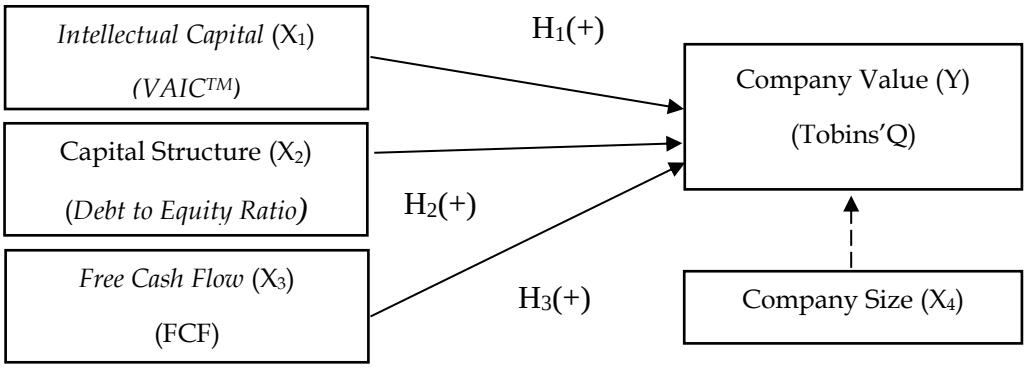
Chandra & Djajadikerta (2017) define intellectual capital as the knowledge a company possesses and manages to generate value. Intellectual capital comprises three main components: human capital, structural capital, and capital employed (Tiwari, 2020). Intellectual capital is believed to enhance firm performance and create competitive advantages (Xu & Li, 2022). This perspective aligns with the findings of Karya & Mimba (2023) and Singla (2020), who conclude that the effective utilization and management of intellectual capital can lower operational costs and boost profitability. However, contradictory evidence exists, as studies by Riadi & Sujardi (2021) and Wahyuni & Purwaningsih (2021) suggest that intellectual capital does not significantly impact firm value.

The next factor influencing firm value is capital structure, typically composed of long-term liabilities and equity. The choice of an appropriate capital structure is critical, as it significantly affects a company's financial health. Previous research by Dewi & Astika (2019) and Chabachib *et al*., (2020) indicates that capital structure positively influences firm value, suggesting that firms with well-managed debt and equity ratios are viewed favorably by the market. However, this is not universally supported, as studies by Nurhayati *et al*., (2020) and Meliani & Ariyanto (2021) find no significant relationship between capital structure and firm value. These conflicting results highlight the need for further investigation

into how capital structure choices impact different industries and market conditions.

Another key component examined in this study is free cash flow. High levels of free cash flow can boost investor confidence, as it reflects the firm's ability to meet its debt obligations (Yuliana, 2020). Additionally, shareholders may favor high free cash flow because it often leads to larger dividend payouts (Bailen & Nugroho, 2023). Nonetheless, studies by Widiastari & Yasa (2018) and Selvianah & Hidayat (2022) contradict these findings, concluding that free cash flow does not significantly influence firm value. This divergence suggests that the impact of free cash flow may depend on how firms manage and allocate their excess funds.

Company size is employed as a control variable in this study to minimize bias and enhance the robustness of the analysis. By accounting for firm size, the study aims to provide a clearer understanding of the relationships between intellectual capital, capital structure, free cash flow, and firm value.



Gambar 1. Model Penelitian

Source: Data Penelitian, 2024

According to Resource-Based Theory, companies strive to manage their intangible assets to create a competitive advantage, ultimately enhancing firm value. Intellectual capital plays a pivotal role in this process, as companies can boost productivity by motivating employees to innovate. Successful management of intellectual capital not only increases productivity but also enhances stakeholder welfare, thereby positively impacting firm value (Chandra & Djajadikerta, 2017). This is supported by findings from Ariyani & Wirakusuma (2018), Putri *et al*., (2019), Singla (2020), Nguyen & Doan (2020), serta Karya & Mimba (2023), which demonstrate that intellectual capital has a positive influence on firm value. Investors tend to view firms that effectively manage intellectual capital favorably, as such entities are perceived to create added value (Putri *et al*., 2019).

H_1: Intellectual capital has a positive impact on firm value.

Capital structure, defined as the ratio between long-term liabilities and equity, is another key determinant of firm value (Tarsono & Setianingsih, 2023). From the Resource-Based Theory perspective, management leverages its expertise to optimize capital structures, particularly when using debt, to generate profits that exceed the cost of borrowing. Efficient debt management, including its tax-saving advantages, can boost a firm's net profits, ultimately enhancing

shareholder value (Tarsono & Setianingsih, 2023). Studies by Dewi & Astika (2019), Chabachib *et al*., (2020), Natsir & Yusbardini (2020), Setiawan *et al*., (2021), and Bui *et al*., (2023) align with this view, demonstrating that capital structure has a positive effect on firm value. The addition of debt can increase firm value when the capital structure remains below the optimal threshold (Setiawan *et al*., 2021).

H_2: Capital structure has a positive impact on firm value.

Effective management of free cash flow is another factor contributing to increased firm value. Free cash flow can be returned to shareholders through debt reduction, dividend increases, or share buybacks, all of which enhance firm value (Hantono *et al*., 2019). This is consistent with the findings of Yuliana (2020), Pradnyani *et al*., (2021), Rahmi & Wijaya (2022), dan Jaya & Fitria (2023), who concluded that free cash flow has a positive and significant effect on firm value. Higher free cash flow signifies better performance, as it provides the necessary funds for development, debt repayment, and dividends, thereby attracting investors and boosting firm value (Rahmi & Wijaya, 2022).

H_3: Free cash flow has a positive impact on firm value.

RESEARCH METHODS

This study adopts a quantitative, associative approach, focusing on publicly listed companies in the property and real estate sector on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sample was selected using purposive sampling, targeting companies continuously listed on the IDX during the study period and providing complete information on the variables of interest. The final sample consists of 66 companies, yielding a total of 198 observations, as detailed in Table 1.

Table 1. Research Sample Selection Process

	Sample Determination Criteria	Total Company
1	Property and real estate companies listed consecutively on the IDX throughout 2020-2022	76
2	Entities that do not have complete information about the variables tested in this study	(10)
Samples used		66
Total observations during 2020 – 2022		**198**

Source: Research Data, 2024

The variables used in this study include the dependent variable, firm value (Y), and the independent variables: intellectual capital (X_1), capital structure (X_2), and free cash flow (X_3). Additionally, firm size (X_4) is applied as a control variable.

Firm value is typically understood as a reflection of the company's productivity, observable through its stock price. This value arises from market demand and supply and serves as a proxy for public perceptions of the firm's

performance (Mayangsari, 2018). In this study, firm value is measured using Tobin's Q ratio, which is calculated as follows:

$$Q = \frac{MVE+Debt}{TA} \quad \text{.....(1)}$$

where MVE represents the market value of equity, Debt refers to total liabilities, and TA represents total assets.

Intellectual capital refers to the intangible knowledge assets a company possesses, including employees, customer relationships, systems, and technology, all of which can be leveraged to create value (Ulum, 2009). To measure intellectual capital in this study, we use the Value Added Intellectual Coefficient (VAIC™) method, as developed by Pulic (1998). VAIC™ comprises three components: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) (Sayyidah & Saifi, 2017). According to Pulic (1998), the calculation of value added proceeds through the following stages.

Step I: formulate value added (VA)

$$\text{VA} = Output - Input \quad \text{.....(2)}$$

Step II: formulate value added capital employed (VACA)

$$\text{VACA} = \frac{Value\ Added\ (VA)}{Capital\ Employed\ (CE)} \quad \text{.....(3)}$$

Step III: formulate value added human capital (VAHU)

$$\text{VAHU} = \frac{Value\ Added\ (VA)}{Human\ Capital\ (HC)} \quad \text{.....(4)}$$

Step IV: formulate structural capital (STVA)

$$\text{STVA} = \frac{Structural\ Capital\ (SC)}{Value\ Added\ (VA)} \quad \text{.....(5)}$$

Step V: formulate value added intellectual capital (VAIC™)

VAIC™ = VACA + VAHU + STVA..... (6)

Capital structure is an entity's long-term financing balance which is described by comparing long-term liabilities with equity (Tarsono & Setianingsih, 2023). In this study, Debt to Equity Ratio (DER) is used as a proxy for capital structure, with the following equation:

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity} \quad \text{.....(7)}$$

Free cash flow namely cash that can be given to all shareholders after the entity allocates its capital to non-current assets, new goods and operational funds needed to maintain company operations (Brigham & Houston, 2006). Free Cash Flow (FCF) is proxied through the equation introduced by Ross *et al*. (2000), namely:

$$\text{FCF} = \frac{Cash\ Flow\ from\ Operations - Net\ Capital\ Expenditure - Net\ Working\ Capital}{Total\ Assets} \quad \text{.....(8)}$$

Company size is a scale that allows an entity to be classified as a small or large entity based on various criteria (total assets, market equity value, average sales, and sales volume) (Nugraha & Riyadhi, 2019). According to Dewi & Ekadjaja (2020), company size determined by total assets, can be formulated as follows:

$$\text{Size} = Ln\ (Total\ Assets) \quad \text{.....(9)}$$

The data collection technique applied is the non-participant observation method with secondary data sources. The data source is obtained from the entity's annual financial report which is accessed from the page IDX legal and page each entity. In carrying out technical data analysis, this study uses a program *Statistical Package of Social Science* (SPSS) *version 25.0 for windows.* The analysis applied to measure the impact of the independent variable on the dependent variable in more depth is multiple linear regression. The regression equation model that will be observed is:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e \quad \text{.....(10)}$$

RESULTS AND DISCUSSION

Table 1 presents data from 66 companies, resulting in a total of 198 observations. However, after processing, the data did not meet the assumptions required for a multiple linear regression model due to non-normal distribution. Of the 198 observations, 50 were identified as outliers, exhibiting extreme values that differed significantly from the other observations. According to Ghozali (2016), outliers are data points that display unique characteristics and deviate markedly from the norm. After removing these outliers, the final dataset consists of 148 observations.

Descriptive statistical analysis is used to summarize key characteristics of each variable, including maximum, minimum, mean, and standard deviation values. These statistics are provided in Table 2, offering an overview of the data's central tendencies and variability.

Table 2. Descriptive Statistics Output

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Intellectual Capital	148	-20.128	65.8725	2.245684	7.2339997
Struktur Modal	148	-55.7293	10.2555	0.275217	5.230381
Free Cash Flow	148	-1.3501	0.9489	-0.218345	0.2950466
Ukuran Perusahaan	148	24.8485	31.8054	28.793401	1.6726502
Nilai Perusahaan	148	0.4509	1.6458	0.832457	0.2410289

Source: Research Data, 2024

In 2021, PT Perintis Triniti Properti Tbk recorded the lowest intellectual capital value at -20.1280, while PT Megapolitan Developments Tbk reported the highest value of 65.8725 in 2020. The standard deviation of intellectual capital is

7.2339997, exceeding the mean of 2.245684, indicating significant variability in intellectual capital data among the companies studied.

For capital structure, PT Bliss Properti Indonesia Tbk had the lowest value of -55.7293 in 2021, while PT Binakarya Jaya Abadi Tbk recorded the highest at 10.2555 in 2020. The standard deviation of 5.2303810, higher than the mean of 0.275217, suggests a wide dispersion of capital structure data across the sample firms.

The smallest free cash flow was -1.3501, observed at PT Andalan Sakti Primindo Tbk in 2020, and the largest was 0.9489, recorded by PT Bliss Properti Indonesia Tbk in 2022. The standard deviation of 0.2950466, compared to the mean of -0.218345, reflects considerable variation in free cash flow data among the companies.

In terms of company size, PT Metro Realty Tbk had the smallest value at 24.8485 in 2022, while PT Bumi Serpong Damai Tbk had the largest at 31.8054, also in 2022. The standard deviation of 1.6726502, lower than the mean of 28.793401, indicates a relatively even distribution of company size data.

The lowest firm value was 0.4509, belonging to PT Royalindo Investa Wijaya Tbk in 2021, and the highest was 1.6458, achieved by PT Bliss Properti Indonesia Tbk in 2022. With a standard deviation of 0.2410289, which is less than the mean value of 0.832457, the firm value data shows a relatively even distribution.

Following this, classical assumption tests, including normality, autocorrelation, multicollinearity, and heteroscedasticity tests, were conducted before proceeding with multiple linear regression analysis. The results of these tests are presented in Table 3.

Table 3. Classical Assumption Testing

Variable	Multicollinearity		Heteroscedasticity	Normality	Autocorrelation
	Tolerance	VIF	*Sig.*	*Asymp.sig (2-tailed)*	Durbin-Watson
Intellectual Capital	0.989	1.011	0.238		
Capital structure	0.951	1.051	0.885		
Free Cash Flow	0.891	1.122	0.736		
Company Size	0.898	1.114	0.446		
				0.200	1.812

Source: Research Data, 2024

The normality test yielded an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the 0.05 threshold, indicating that the residuals in the regression model are normally distributed. For the multicollinearity test, all variables had a Variance Inflation Factor (VIF) value of less than 10 and tolerance levels above 0.10, suggesting that the model is free from multicollinearity issues. In the heteroscedasticity test, all variables had significance values greater than 0.05, indicating the absence of heteroscedasticity. Finally, the autocorrelation test results show that the Durbin-Watson statistic falls within the acceptable range ($dU < d < 4 - dU$), specifically $1.787 < 1.812 < 2.213$, confirming that the regression model is free from autocorrelation.

Table 4. Multiple Linear Regression Test Output

	Unstandardized Coefficients		*Standardized Coefficients*		
	B	Std.Error	Beta	t	Sig.
(Constant)	1.733	.639		2.713	.007
Intellectual Capital	.139	.063	.174	2.195	.030
Capital Structure	-.049	.078	-.051	-.631	.529
Free Cash Flow	-.377	.165	-.190	-2.279	.024
Company Size	-1.306	.400	-.271	-3.269	.001

Source: Research Data, 2024

The multiple linear regression equation can be prepared:

$Y = 1.733 + 0.139\ X_1 - 0.049\ X_2 - 0.377\ X_3 - 1.306\ X_4$

The constant value of 1.733 suggests that if all independent variables—intellectual capital, capital structure, free cash flow—and the control variable, company size, are held constant or equal to zero, the firm value would be 1.733.

As shown in Table 4, the positive coefficient for intellectual capital is 0.139, with a significance level of 0.030, which is below the 0.05 threshold. This confirms the acceptance of the first hypothesis (H1), indicating that intellectual capital has a positive effect on firm value. This finding aligns with previous studies, such as those by Ariyani & Wirakusuma (2018), Putri *et al*., (2019), Ahmed *et al*., (2019), Nguyen & Doan (2020), Singla (2020), and Karya & Mimba (2023), which also concluded that intellectual capital positively impacts firm value. These results support the Resource-Based Theory, which suggests that firms that effectively manage their intellectual capital can create a competitive advantage, ultimately enhancing firm value. Proper management of intellectual capital facilitates operational efficiency, thereby improving profitability and benefiting shareholders.

Regarding capital structure, the coefficient is -0.049, with a significance value of 0.529, which exceeds 0.05. This indicates that changes in capital structure do not significantly impact firm value, leading to the rejection of the second hypothesis (H2), which posited a positive relationship. The negative coefficient may reflect the challenges posed by the Covid-19 pandemic, during which it became difficult to balance the costs and benefits of debt, as revenue declined while debt obligations persisted. This finding is consistent with research by Meliani & Ariyanto (2021), which demonstrated that variations in capital structure do not significantly influence investor perceptions of firm value. Other studies, including those by Mayangsari (2018), Nurhayati *et al*., (2020), Sihobing *et al*., (2021), dan Tarsono & Setianingsih (2023), reached similar conclusions, noting that investors may have diverse preferences for debt versus equity, which influences their assessments of firms' capital structures. Resource-Based Theory suggests that investors may focus more on how management allocates funds rather than the capital structure itself when evaluating firm value.

For free cash flow, the coefficient is -0.377, with a significance value of 0.024, which is below 0.05. These results indicate that an increase in free cash flow negatively impacts firm value, leading to the rejection of the third

hypothesis (H3), which proposed a positive effect. This finding is consistent with studies by Profita & Ratnaningsih (2016) and Anggraeni *et al*., (2018), which found that free cash flow can negatively affect firm value. Anggraeni *et al*., (2018) explain that conflicts may arise between managers and shareholders over how free cash flow is used, with shareholders expecting dividends while managers may prefer to retain funds for internal use. Additionally, during the Covid-19 pandemic, the lack of profitable investment opportunities may have resulted in idle cash, which was not distributed as dividends or productively invested, leading to inefficient use of resources. From a Resource-Based Theory perspective, this signals poor management of free cash flow, raising investor concerns about its potential misuse, thereby reducing firm value.

CONCLUSION

The analysis of the impact of intellectual capital, capital structure, and free cash flow on the value of property and real estate companies listed on the IDX from 2020 to 2022 yields several key conclusions. First, intellectual capital has a positive and significant effect on firm value, underscoring its role in driving performance in this sector. Second, capital structure does not significantly influence firm value, suggesting that the use of debt in these companies during the study period did not enhance their market valuation. Lastly, free cash flow has a negative and significant effect on firm value, indicating that excess cash may not have been effectively managed during this time, potentially leading to inefficient use or retention of funds.

These findings emphasize the importance of intellectual capital and free cash flow management from both the company's perspective and that of investors. Firms should focus on leveraging intellectual capital to enhance competitiveness, while also ensuring that free cash flow is allocated efficiently to avoid negative impacts on firm value. In terms of capital structure, companies should aim to balance the benefits of debt financing with its associated risks to optimize their financial strategy.

This study, however, has several limitations that provide opportunities for future research. The observation period is limited to three years during the Covid-19 pandemic, which may not fully capture long-term trends. Future studies could compare the impact of intellectual capital, capital structure, and free cash flow during and after the pandemic to identify potential shifts in these relationships. Additionally, certain data, such as the employee cost component used in calculating intellectual capital, were unavailable. Future research might focus on sectors rich in intellectual capital that have more comprehensive historical data, allowing for a deeper exploration of these dynamics.

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