

"The Effect of Liquidity, Leverage, and Profitability on Company Value with Intellectual Capital Moderation at BEI Banks"

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Abstract: This study aims to analyze the effect of liquidity, leverage, and profitability on company value with intellectual capital as a moderating variable in banking companies listed on the Indonesia Stock Exchange for the period 2020–2024. In this study, the author conducted a study on the Intellectual Capital Model as a Moderating Variable Reviewed from Liquidity, Leverage, and Profitability Its Influence on Company Value in Public Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020–2024. The object of this study is banking listed on the Indonesia Stock Exchange in 2020–2024. Researchers conducted this research on the Indonesia Stock Exchange (IDX) or Indonesian Stock Exchange (IDX) site www.idx.co.id, <https://finance.yahoo.com> and as a complement to researchers in seeking information through the internet, print media, and other media. The population in this study was 44 Companies. Population refers to the entire data that has a wide scope and large number in a study. Based on the previous definition, the population in this study is the Public Banking Sector Companies Listed on the IDX in 2020-2024. This sample selection method uses a purposive sampling method, namely sample selection based on certain criteria and systematics. The results of the study indicate that the results of the discussion of data analysis through proof of the hypothesis of the issues that can be raised regarding company value (Liquidity, Leverage, and Profitability) are moderated by intellectual capital in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024, namely Liquidity has a significant effect on company value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024. While Leverage does not have a significant effect on company value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024.

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Keywords: Firm Value; Intellectual Capital; Leverage; Liquidity; Profitability.

1. Introduction

The Indonesia Stock Exchange (IDX) was established in 2007 through the merger of the Jakarta Stock Exchange and the Surabaya Stock Exchange. As an institution facilitating securities trading, the IDX provides a meeting mechanism between investors and issuers, sets fair prices for financial instruments, and ensures smooth and transparent

transactions in the capital market (Dewi Lubis et al., 2024). The IDX's primary role is to channel long-term capital to companies through the issuance of shares and bonds, while also providing opportunities for the public to invest with the expectation of returns. The IDX's presence as an alternative funding channel has helped companies expand their business capacity and supported national economic growth (Fitria Puteri Sholikah et al., 2022).

The Indonesian banking industry faced significant challenges in early 2024, marked by a 5.35% decline in net profit compared to the previous year. One of the main causes was the weakening Net Interest Margin (NIM), influenced by high global interest rates and geopolitical turmoil. Furthermore, profitability indicators such as return on assets (ROA) also declined. Despite this, interest income continues to show limited growth, and the stability of the national financial sector is considered to be maintained thanks to adequate capital and liquidity. This phenomenon indicates The importance of liquidity and profitability in maintaining the performance and stability of the banking industry amidst global economic uncertainty (Sahara, 2024).

Amid the dynamics of globalization and increasingly competitive business environment, corporate value has become a key benchmark for evaluating the performance and sustainability of a business entity. Corporate value is a key indicator of corporate performance because this element is considered the most significant for both companies and investors (Istiqomah et al., 2024). Corporate value not only reflects current financial performance but also reflects market expectations regarding the company's ability to generate profits in the future (Wibowo & Yuliana, 2020). Companies aim to maximize share value (Budiningtyas & Hutabarat, 2024). A company is considered successful in managing its business if its share price continues to rise (Prastika & Widodo, 2020). According to (Marpaung et al., 2023), corporate value is essential for a company because it reflects public trust in the company over the years since its inception.

Furthermore, several previous studies served as the basis for this thesis. Previous research by Metasari & Hikmah (2024) found that liquidity has a positive and significant effect on firm value. Furthermore, Budiningtyas & Hutabarat (2024) and Ndruru et al. (2020) also obtained similar results, indicating that liquidity has a positive effect on firm value. Leverage has a positive and significant effect on firm value, according to Lahagu & Chalil (2024), Anggraeni & Sulhan (2020), and Aziz & Widati (2023). The next variable is profitability, which is based on previous research by Dhevanti (2022), Wibowo & Yuliana (2020), and Anggraeni & Sulhan (2020), which found that profitability has a positive and significant effect on firm value. Based on the cases and previous research explained above, several factors can influence company value, and the results of these studies show inconsistent results, meaning the results obtained vary even with the same variables. Furthermore, there are limitations to previous research that discusses the title of this thesis. Therefore, the researcher is more interested in conducting a study entitled: "The Intellectual Capital Model as a Moderating Variable Reviewed from Liquidity, Leverage, and Profitability: Its Effect on Company Value in Public Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024."

2. Preliminaries or Related Work or Literature Review

Signaling Theory (Grand Theory)

In the world of accounting, signaling theory plays a crucial role, as proposed by Moris (1987) in (Nur et al., 2024). Its application enables companies to increase transparency and accountability by delivering credible and relevant signals. This can foster investor confidence and support overall market stability. Furthermore, effectively delivered signals can lower the cost of capital, as investors perceive less risk. As a result, investors and creditors can make better financial decisions based on accurate information, thereby reducing the likelihood of making mistakes.

Resource-Based View (Middle-Range Theory)

The Resource-Based View (RBV), as developed by Barney (1991) in (Aidah & Lestari, 2024), emphasizes that a company's competitive advantage can be achieved through the utilization of unique, non-imitable, and strategically valuable internal resources. One form of these resources is Intellectual Capital, which includes human capital, structural capital, and relational capital that contribute to the creation of corporate value.

Intellectual Capital

According to (Melsia & Dewi, 2021), intellectual capital is a collection of intangible assets and resources belonging to an organization, including internal processes, innovative capabilities, work patterns, individual knowledge within the organization, collaborative networks, and relationships within the organization.

Liquidity

Liquidity is used to assess the extent to which a company is able to finance its operations and meet its payment obligations on time. This ratio also reflects the company's capacity to repay maturing short-term debt (Kasmir, 2016 in Metasari & Hikmah, 2024).

Leverage

According to Anggraeni & Sulhan, 2020, leverage is the extent to which a company uses borrowed funds to finance its asset management and utilization activities. Appropriate use of leverage can increase company value, but excessive use can increase the risk of bankruptcy. Leverage plays a crucial role in increasing company value. While using debt to support company operations can provide benefits, it also carries risks if the company fails to meet its payment obligations. Therefore, investors need to evaluate a company's debt position to assess its risk level.

Profitability

Profitability ratios are measures that indicate the extent to which a company is able to generate profits by utilizing all its resources, including sales activities, cash, capital, labor, and other factors (Dwicahtyani et al., 2022). A company's development can experience significant fluctuations. Both decreases and increases over a relatively short period of time. To monitor these changes, companies often use return on assets (ROA) as an indicator. The lower the ROA, the lower the company's profit from the use of its assets (Ndruru et al., 2020).

Company Value

According to (Alveno Prakoo Nugroho et al., 2023), company value is an investor's view of a company, typically measured through its stock price. Stock price is one indicator that reflects a company's value. When the market is confident in a company's future performance prospects, stock prices tend to rise. This can shape positive perceptions among investors and encourage their interest and confidence in investing in the company.

Framework of Thought

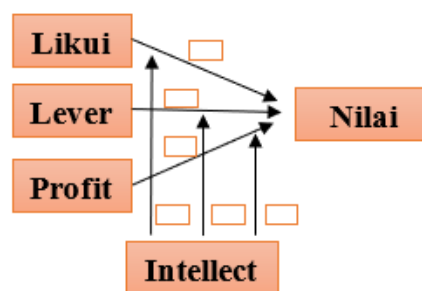


Figure 1. Framework.

3. Proposed Method

Research Objective

In this study, the author examined the Intellectual Capital Model as a Moderating Variable, Considering Liquidity, Leverage, and Profitability, and Their Influence on Firm Value in Public Banking Companies Listed on the Indonesia Stock Exchange in 2020-2024. The research subjects were banks listed on the IDX in 2020-2024. The researcher conducted this research on the Indonesia Stock Exchange (IDX) website (www.idx.co.id, <https://finance.yahoo.com>) and supplemented the research by searching for information through the internet, print media, and other media.

Population

The population in this study was 44 companies. Population refers to the overall data, which has a broad scope and large amount in a study (Asiva Noor Rachmayani, 2020). Based on the previous definition, the population in this study is public banking sector companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.

Sample

This sample selection method uses purposive sampling, which is based on specific criteria and systematics.

4. Results and Discussion

History of the Indonesia Stock Exchange

The Stock Exchange is an organized system and official mechanism aimed at bringing together sellers and buyers of securities, either directly or through representatives. The history of the Stock Exchange in Indonesia began in 1912 during the Dutch colonial era. The Indonesia Stock Exchange was first established in Batavia on December 14, 1912, solely for the benefit of the Dutch East India Company (VOC). During World War I, the Batavia Stock Exchange was closed and reopened in 1925.

Structure of the Indonesian Capital Market

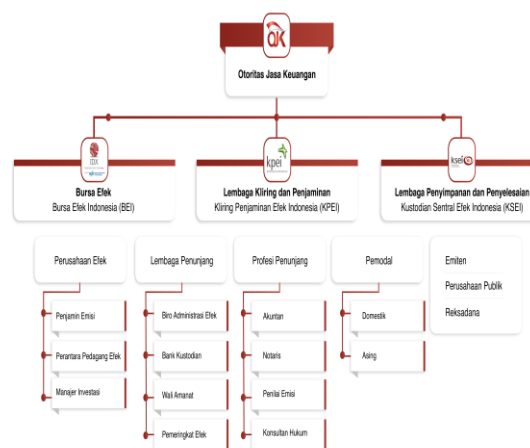


Figure 2. Indonesian Capital Market Structure

Sectors Listed on the Indonesia Stock Exchange

Energy Sector

Raw Materials Sector

Industrial Sector

Primary Consumption Sector

Non-Primary Consumption Sector

Healthcare Sector

Financial Sector

Property and Real Estate Sector

Technology Sector

Infrastructure Sector

Transportation Sector

Data Analysis Results

Descriptive Statistical Analysis

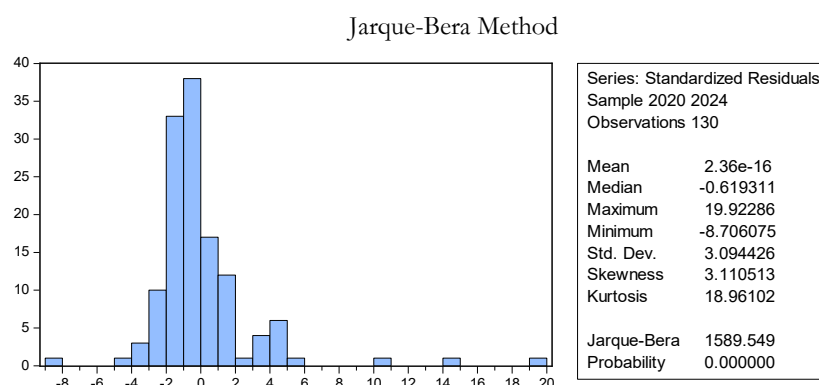
Date: 08/26/25					
Time: 15:53					
Sample: 2020 2024					
	Y_PBV	X1_LIKUIDITAS	X2_LEVERAGEX	X3_PROFITABILITAS	Z_VAIC
Mean	2.224538	0.496692	0.785615	1.184846	3.508462
Median	1.030000	0.450000	0.825000	1.040000	3.515000
Maximum	26.87000	1.710000	1.340000	9.530000	8.260000
Minimum	0.140000	0.110000	0.250000	-8.700000	1.120000
Std. Dev.	3.468608	0.289582	0.128919	1.554891	1.414939
Skewness	4.741047	1.849734	-1.435409	-0.729743	0.421493
Kurtosis	29.45315	7.723700	10.39877	20.42035	2.805007
Jarque-Bera	4277.428	194.9968	341.1602	1655.327	4.055184
Probability	0.000000	0.000000	0.000000	0.000000	0.131652
Sum	289.1900	64.57000	102.1300	154.0300	456.1000
Sum Sq. Dev.	1552.030	10.81768	2.144001	311.8814	258.2647
Observations	130	130	130	130	130

Source: Data Processed with eViews 10

Based on the results of data processing using EViews 10, a summary of descriptive statistics was obtained, as shown in Table 4.2. The number of observations for each variable was 145 from 29 samples of banking sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Classical Assumption Test

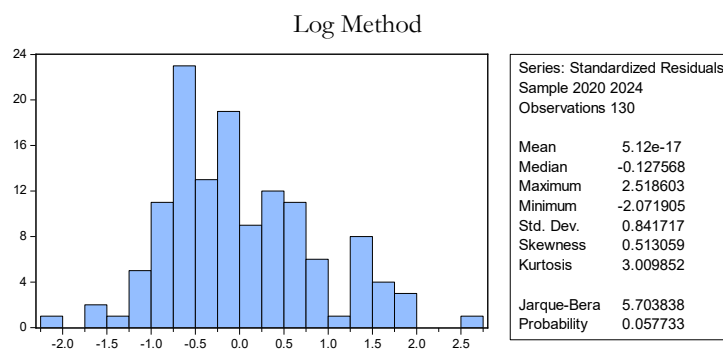
Normality Test

Table 2. Normality Test Without Moderation



Source: Data Processed with eViews 10

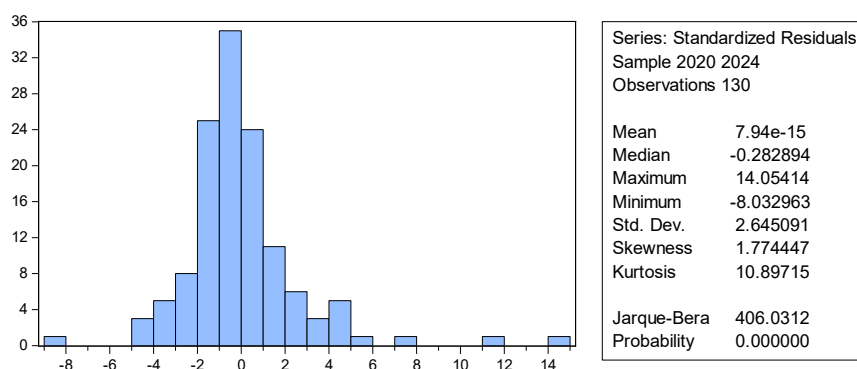
Table 3. Normality Test Without Moderation



Source: Data Processed with eViews 10

Table 2 shows the output data for the Jarque-Bera normality test. The probability is $0.00 < 0.05$, indicating that H_0 is rejected and the data is considered abnormal. Therefore, the author addressed this issue using the Log method. The author successfully normalized the data using the Log method, resulting in the results in Table 3.

The output data in Table 3, after a second test using the Log method, yielded a probability of 0.058, greater than 0.05. This indicates that the residuals in the regression model are normally distributed, thus meeting the assumption of normality.



Heteroscedasticity Test

Table 5. Heteroscedasticity Test without Moderation Cross-section LR Test

Panel Cross-section Heteroskedasticity LR Test			
Null hypothesis: Residuals are homoskedastic			
Equation: UNTITLED			
Specification: LOGY_PBV C X1_LIKUIDITAS X2_LEVERAGE X3_PROFITABILITAS			
	Value	df	Probability
Likelihood ratio	106.0078	26	0.0000

Source: Data Processed with eViews 10

Table 6. Heteroscedasticity Test without Moderation White Cross Section Method Standard Errors

Dependent Variable: LOGY_PBV				
Method: Panel Least Squares				
Date: 08/26/25 Time: 16:41				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 26				
Total panel (balanced) observations: 130				
White cross-section standard errors & covariance (d.f. corrected)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.685490	0.685473	-1.000025	0.3192
X1_LIKUIDITAS	1.251205	0.483214	2.589341	0.0107
X2_LEVERAGE	0.496085	0.666714	0.744076	0.4582
X3_PROFITABILITAS	-0.028546	0.063542	-0.449244	0.6540
R-squared	0.134617	Mean dependent var		0.291884
Adjusted R-squared	0.114013	S.D. dependent var		0.904819
S.E. of regression	0.851678	Akaike info criterion		2.547070
Sum squared resid	91.39485	Schwarz criterion		2.635302
Log likelihood	-161.5596	Hannan-Quinn criter.		2.582922
F-statistic	6.533431	Durbin-Watson stat		0.463733
Prob(F-statistic)	0.000383			

Source: Data Processed with eViews 10

Based on the results of the Heteroscedasticity test in table 6 using the Cross-section LR Test method, a probability value of 0.0000 (<0.05) was obtained, so it can be concluded that heteroscedasticity occurs in the panel regression model. To overcome this, the analysis is continued with estimation using the White cross-section standard errors method in table 4.8. The estimation results show that the liquidity variable has a positive and significant effect on firm value, while leverage and profitability have no significant effect. Simultaneously, the regression model is significant with an F-statistic probability value of 0.000383. The Adjusted R² value of 0.114 indicates that 11.4% of the PBV variation can be explained by independent variables by other factors outside the model.

Panel Cross-section Heteroskedasticity LR Test

Null hypothesis: Residuals are homoskedastic

Equation: UNTITLED

Specification: LOGY_PBV C X1_LIKUIDITAS X2_LEVERAGE

X3_PROFITABILITAS Z_VAIC X1Z X2Z X3Z

	Value	df	Probability
Likelihood			
ratio	151.2591	26	0.0000

Source: Data Processed with eViews 10

Multicollinearity Test

Table 8. Multicollinearity Test without Moderation Correlation Matrix

Covariance Analysis: Ordinary				
<hr/>				
Date: 08/26/25 Time: 17:19				
Sample: 2020 2024				
Included observations: 130				
Covariance	LOGY_PBV	X1_LIKUIDITAS	X2_LEVERAGE	X3_PROFITABILITAS
LOGY_PBV	0.812400			
X1_LIKUIDITAS	0.093693	0.083213		
X2_LEVERAGE	-0.026011	-0.026652	0.016492	
X3_PROFITABILITAS	-0.176462	-0.098033	0.029594	2.399088
Correlation	LOGY_PBV	X1_LIKUIDITAS	X2_LEVERAGE	X3_PROFITABILITAS
LOGY_PBV	1.000000			
X1_LIKUIDITAS	0.360352	1.000000		
X2_LEVERAGE	-0.224710	-0.719444	1.000000	
X3_PROFITABILITAS	-0.126399	-0.219409	0.148776	1.000000

Source: Data Processed with eViews 10

Uji Autokorelasi**Table 9.** Autocorrelation Test without Moderation Durbin Watson with Robust Standard Error

Dependent Variable: LOGY_PBV				
Method: Panel Least Squares				
Date: 08/26/25 Time: 17:56				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 26				
Total panel (balanced) observations: 130				
White cross-section standard errors & covariance (d.f. corrected)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.685490	0.685473	-1.000025	0.3192
X1_LIKUIDITAS	1.251205	0.483214	2.589341	0.0107
X2_LEVERAGE	0.496085	0.666714	0.744076	0.4582
X3_PROFITABILITAS	-0.028546	0.063542	-0.449244	0.6540
R-squared	0.134617	Mean dependent var		0.291884
Adjusted R-squared	0.114013	S.D. dependent var		0.904819
S.E. of regression	0.851678	Akaike info criterion		2.547070
Sum squared resid	91.39485	Schwarz criterion		2.635302
Log likelihood	-161.5596	Hannan-Quinn criter.		2.582922
F-statistic	6.533431	Durbin-Watson stat		0.463733
Prob(F-statistic)	0.000383			

Source: Data Processed with eViews 10

In the panel data regression in Table 4.13, the formal Breusch-Godfrey serial correlation (LM) test is not directly available in Eviews for FE/RE/PLS models. Therefore, testing is performed using the DW indicator and remedies in the estimation process.

To address autocorrelation (and also detected heteroscedasticity), the model is reestimated using robust standard errors, specifically the white period cross-section. With this robust correction, the coefficients remain consistent, while the standard error, t-statistic, and p-value are adjusted, making the significance test valid for drawing conclusions.

Panel Data Regression Model Selection

Chow Test

Table 10. Chow Test without Moderation

4 Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.361286	(25,101)	0.0000
Cross-section Chi-square	182.144955	25	0.0000

Source: Data Processed with eViews 10

Based on the results of the Chow test in Table 4.15, the Common Effect model is compared with the Fixed Effect model. The test results show a cross-section F value of 12.36 with a probability of $0.0000 < 0.05$, thus rejecting H_0 . Therefore, the Fixed Effect model is more appropriate.

Table 11. Hausman Test without Moderation

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.257414	3	0.5207

Source: Data Processed with eViews 10

Based on the Hausman test results shown in Table 4.17, the test results indicate a Chi-square value of 2.257 with a probability of 0.5207 (>0.05). Thus, H_0 is accepted, and the Random Effect model is selected as the most appropriate model for this study (without moderation).

LM Test

Table 12. LM Test without Moderation

Lagrange multiplier (LM) test for panel data			
Date: 08/27/25 Time: 12:08			
Sample: 2020 2024			
Total panel observations: 130			
Probability in ()			
Null (no			
rand. effect)	Cross-section	Period	Both

Alternative	One-sided	One-sided	
Honda	10.83338 (0.0000)	-0.090295 (0.5360)	7.596505 (0.0000)
King-Wu	10.83338 (0.0000)	-0.090295 (0.5360)	3.939578 (0.0000)
SLM	11.61099 (0.0000)	0.257423 (0.3984)	-- --
GHM	-- --	-- --	117.3620 (0.0000)

Source: Data Processed with eViews 10

Based on the results of the Breusch-Pagan Lagrange Multiplier (LM) test in Table 12, a significant probability value (<0.05) was obtained for both the cross-section and combined tests. This indicates that the Pooled OLS model is rejected, and the more appropriate model is the Random Effects Model (REM). The main variation is found in the differences between companies (cross-section effect), while the variation over time (period effect) is not significant.

Hypothesis Testing

Partial Hypothesis Test Results (t-Test)

The Effect of Liquidity on Firm Value

Table 12 above shows that the t-statistic for the liquidity variable is 1.251205 with a probability level of 0.0107 (<0.05), indicating that liquidity has a significant positive effect on firm value.

Decision: H0 is rejected, H1 is accepted.

The Effect of Leverage on Firm Value

Table 4.19 above shows the t-statistic for the leverage variable is 0.496085 with a probability level of 0.4582 (>0.05), indicating that leverage has no significant partial effect on firm value.

Decision: H0 is accepted and H2 is rejected.

The Effect of Profitability on Firm Value

Table 4.19 above shows the t-statistic for the profitability variable is -0.028546 with a probability level of 0.6540 (>0.05), indicating that profitability has no significant partial effect on firm value.

Decision: H0 is accepted and H3 is rejected.

The Effect of Liquidity on Firm Value with Intellectual Capital as a Moderator

Table 4.20 above shows the t-statistic for the liquidity variable is -0.178566 with a probability level of 0.1940 (>0.05), indicating that VAIC does not moderate the effect of liquidity on firm value.

Decision: H0 is accepted and H3 is rejected.

The Effect of Leverage on Firm Value with Intellectual Capital as a Moderator

Table 4.20 above shows the t-statistic for the leverage variable is 0.301745 with a probability value of 0.2551 (>0.05), indicating that VAIC partially fails to moderate the effect of leverage on firm value.

Decision: H0 is accepted and H1 is rejected.

The Effect of Profitability on Firm Value with Intellectual Capital as a Moderator

Table 4.20 above shows the t-statistic for the profitability variable is -0.022971 with a probability value of 0.2477 (>0.05), indicating that VAIC partially fails to moderate the effect of profitability on firm value.

Decision: H0 is accepted and H1 is rejected.**Results of Simultaneous Hypothesis Testing (F-Test)**

The F-test was conducted to determine whether the liquidity, leverage, and profitability variables simultaneously have a significant effect on the dependent variable. The test was conducted with a significance level of 5% or 0.05.

Weighted Statistics			
R-squared	0.060259	Mean dependent var	0.079199
Adjusted R-squared			
R-squared	0.037884	S.D. dependent var	0.479904
S.E. of regression	0.470726	Sum squared resid	27.91948
F-statistic	2.693151	Durbin-Watson stat	1.414833
Prob(F-statistic)	0.048956		

Results of the Determination Coefficient (R2) Test

Tabel 14. Results of the Coefficient of Determination (R2) Test without Moderation

Weighted Statistics			
R-squared	0.060259	Mean dependent var	0.079199
Adjusted R-squared			
R-squared	0.037884	S.D. dependent var	0.479904
S.E. of regression	0.470726	Sum squared resid	27.91948
F-statistic	2.693151	Durbin-Watson stat	1.414833
Prob(F-statistic)	0.048956		

Table 4.23 above shows that the unmoderated model explains 0.0602 or 6.02% of the variation in firm value. This indicates that the independent variables used in this study, namely liquidity (X1), leverage (X2), and profitability (X3), only explain 6.02% of the variation in changes in the dependent variable, firm value. The remaining 93.98% is influenced by variables outside the model, such as firm size, ownership structure, dividend policy, and external factors such as macroeconomic conditions and government policies.

Discussion of Research Findings

The Effect of Liquidity on Firm Value

This study aligns with research conducted by Pipin Sri Sudewi et al., 2022. It can be concluded that liquidity has a significant influence on firm value. This means that when liquidity increases, it indicates the possibility of excess current assets. This condition can depress a company's profitability, ultimately leading to a decline in its value.

The Effect of Leverage on Company Value

This research aligns with research conducted by (Arisandy Aruan et al., 2022), which found no significant effect of leverage on company value. Their results indicate that companies often use internal or proprietary financing to finance their assets, sourced from relatively affordable share capital.

The Effect of Profitability on Company Value

This research aligns with research conducted by (Dwicahyani et al., 2022), which found no effect on company value. This study found that profitability had no effect on company value. Increased profitability did not increase company value even though profits increased. This occurs because profits are mostly retained earnings and not distributed to shareholders, leading investors to interpret this as a negative signal. Thus, shareholders do not consider the size of returns as a primary consideration.

The Effect of Liquidity Moderated by Intellectual Capital on Firm Value

This research aligns with research conducted by (Febrianty et al., 2025). This means that regardless of the amount of intellectual capital a company possesses, if a company's liquidity declines or becomes unstable, its value will still be directly affected by its liquidity.

The Effect of Leverage Moderated by Intellectual Capital on Firm Value

This research aligns with the findings of (Ristiani et al., 2022). Intellectual capital cannot moderate leverage on firm value, and therefore cannot influence the relationship between leverage and firm value. Therefore, intellectual capital, as a moderating variable, has no effect on the relationship between leverage and firm value. This means that intellectual capital cannot be used as a reference in decision-making.

The Effect of Profitability Moderated by Intellectual Capital on Firm Value

This research aligns with research conducted by Hafidh & Priono (2022), which states that intellectual capital cannot moderate the effect of profitability on firm value. Therefore, intellectual capital, as a mediator, does not significantly impact the relationship between profitability and firm value. This means that the level of intellectual capital possessed by banking companies does not strengthen or weaken the influence of profitability on firm value. Therefore, high or low profitability still has the same impact on firm value regardless of the size of intellectual capital.

5. Conclusions

Based on the results of the data analysis discussion through the verification of hypotheses regarding the potential issues regarding firm value (Liquidity, Leverage, and Profitability) moderated by intellectual capital in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024, as explained in the previous chapter, the following conclusions can be drawn: (1) Liquidity has a significant effect on firm value in Banking Sector

Companies Listed on the Indonesia Stock Exchange in 2020-2024. (2) Leverage does not have a significant effect on firm value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024. (3) Profitability does not have a significant effect on firm value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024. (4) Intellectual Capital is unable to moderate the effect of Liquidity on Firm Value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024. (5) Intellectual Capital is unable to moderate the effect of Leverage on Firm Value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024. (6) Intellectual Capital is unable to moderate the effect of Profitability on Firm Value in Banking Sector Companies Listed on the Indonesia Stock Exchange in 2020-2024.

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