

**THE INFLUENCE OF INTELLECTUAL CAPITAL AND EARNINGS PER SHARE
ON COMPANY VALUE AT PT SREEYA SEWUINDONESIA TBK FOR THE
PERIOD 2014-2023**

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ABSTRACT

Company value is an important indicator that reflects investor confidence in company performance, so the factors that influence it are interesting to study. This study aims to determine the effect of Intellectual Capital (IC) and Earning Per Share (EPS) on company value at PT Sreeya Sewu Indonesia Tbk for the period 2014–2023. This study uses a quantitative approach. The data used are secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange and the company's official website. Data analysis was carried out using multiple linear regression, t-test, F-test, and the coefficient of determination (R^2) after going through the classical assumption test. The results of the study indicate that partially Intellectual Capital does not have a significant effect on Company Value, indicated by the Sig. value of $0.467 > 0.05$ with a calculated t value of $0.770 < t \text{ table } 2.365$. Partially, Earning Per Share does not have a significant effect on Company Value, indicated by the Sig. value. $0.545 > 0.05$ with a calculated t value of $-0.636 < t \text{ table } 2.365$. Simultaneously, Intellectual Capital and Earning Per Share do not have a significant effect on Company Value as shown by the Sig. value of $0.719 > 0.05$ with a calculated F of $0.347 < F \text{ table } 4.737$. The Determination Coefficient value of 9% indicates that this regression model is only able to explain 9% of changes in company value, while the other 91% is explained by other factors outside the study.

Keywords: Intellectual Capital, Earning Per Share, Company Value

INTRODUCTION

Company value is a fundamental aspect that reflects the level of investor confidence in a company's performance and prospects. More broadly, company value is not only an indicator of managerial success but also serves as a market signal that influences investment decisions. This aligns with the view of Brigham and Houston (2018), who stated that instability in company value can be a negative signal for investors, as it reflects risk and uncertainty regarding the company's ability to create long-term value. In Indonesia, capital market dynamics indicate that fluctuations in stock prices, earnings, and equity often create uncertainty that impacts company value, particularly in the agribusiness sector, which is capital-intensive and vulnerable to external changes.

In the last decade, two factors that have received increasing research regarding their influence on firm value are Intellectual Capital (IC) and Earnings Per Share (EPS). Intellectual Capital has become a crucial issue in the knowledge-based economy, where a company's competitive advantage is determined not only by physical assets but also by intellectual capital in the form of human resources, organizational

structure, and external relationships (Pulic in Ulum 2017). Furthermore, Earnings Per Share (EPS) is a key indicator for investors in assessing a company's profitability, as it demonstrates the company's ability to generate earnings per share. Recent research in Indonesia has yielded mixed results. Santiani (2018) found that IC has a positive and significant effect on firm value, while Lindawati & Yulianto (2021) found the opposite. Similarly, Suharna & Syamsuri (2022) showed that EPS significantly influences firm value, but Kusumaningrum et al. (2022) found that EPS does not significantly influence firm value. These differing results indicate that academic uncertainty remains regarding the relationship between IC and EPS and firm value.

Research problems arise when there are inconsistencies in previous findings and limitations of research that tends to focus on specific industry samples or relatively short periods. Furthermore, research related to Intellectual Capital in Indonesia is still relatively limited to the banking and manufacturing sectors, while the agribusiness sector is rarely studied despite its strategic role in the national economy. The fluctuations in the performance of PT Sreeya Sewu Indonesia Tbk during the 2014–2023 period provide an opportunity to re-examine the relationship between these variables. The calculated data shows that the company's Intellectual Capital (VAIC), Earnings Per Share (EPS), and Firm Value (PBV) experienced unstable changes from year to year, as shown in the following table:

Table 1. Intellectual Capital, Earnings Per Share and Company Value at PT Sreeya Sewu Indonesia Tbk for the period 2014-2023

Tahun	Intellectual Capital	Earning Per Share	Nilai Perusahaan
2014	1,13	0,19	0,39
2015	2,64	-295,09	1,38
2016	1,66	11,06	0,70
2017	-1,73	-265,07	1,57
2018	2,33	19,37	1,79
2019	2,73	59,58	1,24
2020	2,34	21,11	1,82
2021	2,41	11,25	2,89
2022	1,99	-162,88	2,72
2023	1,96	-11,10	1,76

Source: Data processed by researchers (2025)

The table shows that the company's Intellectual Capital (IC) fluctuates, Earnings Per Share (EPS) has even been negative in some years, reflecting losses, and its Enterprise Value (PBV) has also been unstable. This raises questions about the extent to which IC and EPS influence company value in the case of PT Sreeya Sewu Indonesia Tbk.

Based on the description above, this study aims to analyze the influence of Intellectual Capital (IC) and Earning Per Share (EPS) on firm value (PBV) at PT Sreeya Sewu Indonesia Tbk for the period 2014–2023, both partially and simultaneously. This study is expected to contribute to the development of literature on financial

management and intellectual capital, particularly in the agribusiness sector, as well as provide practical insights for management and investors in decision-making.

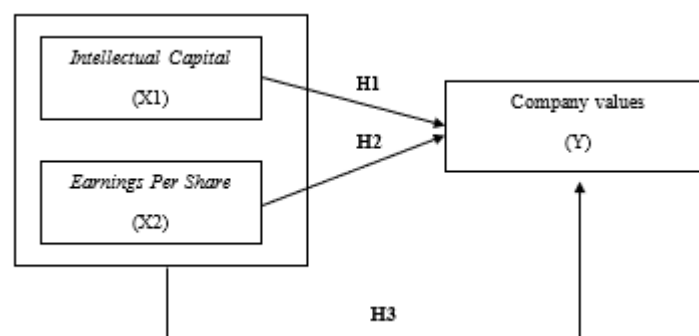
LITERATURE REVIEW

Intellectual Capital Intellectual Capital is an intangible asset that plays an important role in increasing a company's competitiveness and is also utilized effectively to increase a company's profits. According to Kazhimy & Sulasmiyati (2019), Intellectual Capital is an intangible asset that is stated as a company's main asset in the form of a strategy that can increase the company's ability to compete so that it can be processed to create value for the company. Another definition of Intellectual Capital expressed by Pulic in Ulum (2017) is an intellectual capital that contains intellectual material, knowledge, information, intellectual property rights, experience that can be used to create wealth.

Darmadji & Fakhruddin (2016:198) explain that Earnings Per Share (EPS) is a type of financial ratio that shows the profit share for each outstanding share. EPS reflects a company's profitability, reflected in each share on the market. A higher EPS naturally excites shareholders, as it increases the profit provided to shareholders and the likelihood of an increase in dividends received by shareholders.

According to Brigham & Houston (2018), firm value is the market value of a company, reflecting investors' perceptions of its overall performance. This value is an important indicator for shareholders and management in assessing the company's operational success and future prospects. A high firm value can increase investor confidence in the company's future performance and prospects. This is because investors believe that the higher a company's stock price, the higher the rate of return investors will receive.

FRAMEWORK OF THINKING



METHOD

This study uses a quantitative approach to examine the influence of Intellectual Capital and Earning Per Share variables on Company Value at PT Sreeya Sewu Indonesia Tbk. The research data is in the form of secondary data sourced from the company's annual financial reports published through the Indonesia Stock Exchange (IDX) and the company's official website, covering the period 2014-2023.

Data analysis using multiple linear regression with the model $Y = a + \beta_1 X_1 + \beta_2 X_2 + e$, where Y is Company Value, X_1 is Intellectual Capital, and X_2 is Earning Per

Share. Data processing was carried out using SPSS software. Analysis was carried out to test the relationship and significant influence between variables.

The analysis process includes: (1) collection of relevant secondary data, (2) classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, (3) estimation of model parameters using multiple linear regression, and (4) hypothesis testing through t-test and F-test to determine the significance of the influence of independent variables on the dependent variable. This study sets a significance level of 5% as a reference in statistical decision making.

RESULTS

Multiple Linear Regression Analysis

Table 1.2 Multiple Linear Regression Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,206	.574		2.102	.074
	IC	.186	.242	.313	.770	.467
	EPS	-.002	.002	-.258	-.636	.545

a. Dependent Variable: Company Value

From the multiple linear regression model equation formed in the table above, it can be concluded:

The constant value is 1.206 which shows that if the Intellectual Capital (IC) and Earning Per Share (EPS) variables are 0, the Company Value has a level of 1.206.

The coefficient value of Intellectual Capital (X1) is 0.186, with a positive value. This means that for every one-fold increase in Intellectual Capital (X1), the Company's Value increases by 0.186, assuming other variables remain constant.

The Earning Per Share (X2) coefficient value of -0.002 means that for every 1x increase in Earning Per Share (X2), the Company Value will decrease by -0.002, assuming that other variables remain constant.

Hypothesis Testing

t-test

Table 1.3 T-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
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1	(Constant)	1.206	.574		2.102	.074
	IC	.186	.242	.313	.770	.467
	EPS	-.002	.002	-.258	-.636	.545

a. Dependent Variable: Nilai Perusahaan

The Intellectual Capital variable (X1) has a calculated t value of 0.770 and a t table of 2.365. So the calculated t result of 0.770 < from the t table value of 2.365. The

significant value of $0.467 > 0.05$ means that Intellectual Capital (X1) partially has no significant effect on Company Value, so it can be said that H1 is rejected.

The Earning Per Share (X2) variable has a calculated t value of -0.636 and a t table of 2.365 . So the calculated t result is $-0.636 <$ from the t table value of 2.365 . The significant value is $0.545 > 0.05$ which means that Earning Per Share (X2) partially has no significant effect on Company Value, so it can be said that H2 is rejected.

F test

Table 1.4 F Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.493	2	.247	.347	.719 ^b
	Residual	4.982	7	.712		
	Total	5.475	9			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), EPS, IC

Based on the table above, it can be seen that the F test shows a sig value of $0.719 > 0.05$ and the calculated F is 0.347 while the F table is 4.737 , it is known that the formula $df1 = k - 1 = 2$ and $df2 = n - k = 7$. So, the calculated F is $0.347 <$ F table 4.737 , so it can be concluded that Intellectual Capital and Earning Per Share simultaneously do not have a significant effect on Company Value.

DISCUSSION

The Influence of Intellectual Capital on Company Value at PT Sreeya Sewu Indonesia Tbk for the 2014-2023 Period

Based on the T-test results above, Intellectual Capital does not significantly influence Company Value. This is evidenced by the calculated t-value of $0.770 <$ the t-table value of 2.365 with a significance value of $0.467 > 0.05$. Thus, partially, Intellectual Capital does not significantly influence Company Value.

This research is in line with the research conducted by Lindawati, L., & Yulianto, Y. (2021) entitled "The Effect of Intellectual Capital on Company Value with Financial Performance as an Intervening Variable (Case Study of Companies Included in the Jakarta Islamic Index)" the results of the study state that partially the Intellectual Capital variables consisting of VACA, VAHU, and STVA do not have a significant effect on company value (Price to Book Value).

The Effect of Earnings Per Share on Company Value at PT Sreeya Sewu Indonesia Tbk for the 2014-2023 Period

Based on the T-test results above, Earnings Per Share does not significantly influence Company Value. This is evidenced by the calculated t-value of $-0.636 <$ the t-table value of 2.365 with a significance value of $0.545 > 0.05$, which means that Earnings Per Share partially does not significantly influence Company Value.

The results of this study are in line with the research conducted by Kusumaningrum et al. (2022) entitled "The Effect of Profitability, Capital Structure, Sales Growth, Earning Per Share & Company Size on Company Value (Case Study of Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange 2016-

2020)" the results of the study stated that Earning Per Share has no effect and is not significant on Company Value.

The Influence of Intellectual Capital and Earning Per Share on Company Value at PT Sreeya Sewu Indonesia Tbk for the 2014-2023 Period

Based on the results of the F-test above, it shows that simultaneously Intellectual Capital and Earning Per Share do not have a significant effect on Company Value. The F-test proves that the calculated F-value is $0.347 < \text{the F-table value of } 4.737$ with a significant value of $0.719 > 0.05$, so it can be interpreted that the variables Intellectual Capital and Earning Per Share simultaneously do not have a significant effect on Company Value.

The results of this study are in line with the research conducted by Sihombing, MA, Hutagalung, DN, Siska, N., & Sakuntala, D. (2020) with the title "The Influence of Intellectual Capital, Earning Per Share, and Leverage on the Value of Food and Beverage Companies on the Indonesian Stock Exchange" The results of the study in the journal show that simultaneously the three variables do not have a significant effect on company value.

CONCLUSION

Based on the results of research and discussion that have been conducted regarding the influence of Intellectual Capital and Earning Per Share on Company Value at PT Sreeya Sewu Indonesia Tbk for the 2014-2023 period, it was concluded that partially the Intellectual Capital variable does not have a significant influence on Company Value. This can be seen from the results of the t-test which shows a calculated t value of $0.770 < t \text{ table } 2.365$, with a significance level of $0.467 > 0.05$. Meanwhile, the Earning Per Share variable is partially proven to have no significant influence on Company Value. The results of the t-test show that the calculated t value is $-0.636 < t \text{ table } 2.365$, with a significance level of $0.545 > 0.05$. Furthermore, the results of the simultaneous test show that Intellectual Capital and Earning Per Share together do not have a significant effect on Company Value. This is evidenced by the calculated F value of $0.347 < F \text{ table } 4.737$, and a significance level of $0.719 > 0.05$. Thus, overall, it can be concluded that the Intellectual Capital and Earning Per Share variables simultaneously do not have a significant effect on Company Value.

1. This research only focuses on PT Sreeya Sewu Indonesia Tbk, so further research is recommended to expand the research object to several other companies, both in the agribusiness sector and different sectors, so that the results can be more generalized.
2. For future researchers, it is recommended to conduct studies over a longer time period or use a sectoral approach that compares companies across similar industries. This could help identify stronger and more significant patterns or trends.

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