

ABSTRACT

This study is the first to determine the ability of intellectual capital to influence firm value in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2018 – 2020. This study also aims to investigate the role of earnings management as a moderating variable in the relationship between intellectual capital and firm value.

The population of this research is the consumer goods industry sector companies for the period 2018 - 2020 as many as 56 companies per year. The sample in the study according to the purposive sampling criteria amounted to 51 companies per year. The number of observed data is 153. The research data is panel data consisting of cross section data and time series data. Data analysis was carried out based on panel data regression techniques using statistical analysis tools in the form of Eviews11. Modified Value-Added Intellectual Coefficient (MVAIC) is used to measure intellectual capital, Tobin's Q (TBQ) for firm value and earnings management is measured using Discretionary Accrual (DAC).

Based on the results of panel data regression testing, it proves that intellectual capital has a significant positive effect on firm value. This study indicates that earnings management is able to moderate the relationship between the influence of intellectual capital on firm value. The results of the study confirm that a good performance of intellectual capital (human capital, structural capital, and relational capital) will be able to increase firm value. Earnings management practice itself will weaken or decrease the positive effect (increase) of intellectual capital on firm value.

Keywords: intellectual capital; firm value; earnings management; consumer goods industry sector.