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Moderation Firm Size to Intellectual Capital, Commissioner Independent, Sales Growth And Firm Value

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Abstract - *The aim of this research is to examine the influence of intellectual capital, independent commissioners and sales growth on firm value with firm size as a moderating variable. The population used is property & real estate sub-sector companies listed on the IDX in 2017-2022. The sample was selected using the purposive sampling method. The results of data processing carried out by researchers were tested using moderated regression analysis (MRA) with the IBM SPSS Statistics Version 25 application. The research results showed that independent commissioners had a significant negative effect on firm value, while intellectual capital and sales growth did not have a significant effect on firm value. Firm size as a significant moderating variable weakens the relationship between independent commissioners and firm value. Meanwhile, firm size is unable to moderate the influence of intellectual capital and sales growth on firm value.*

Keywords*: Firm Value, Intellectual Capital, Independent Commissioner, Sales Growth, Firm Size.*

I. INTRODUCTION

Companies are founded with a clear goal, namely generating profits or maximizing profits. Maximizing stock prices is the best way to increase shareholder wealth (Brigham & Houston, 2001). Companies seek to increase their value in the long term. A high company value (firm value) can indicate the welfare of the owner. Share prices reflect the value of the company, and a higher company value will indicate higher shareholder prosperity (Anita & Yulianto, 2016).

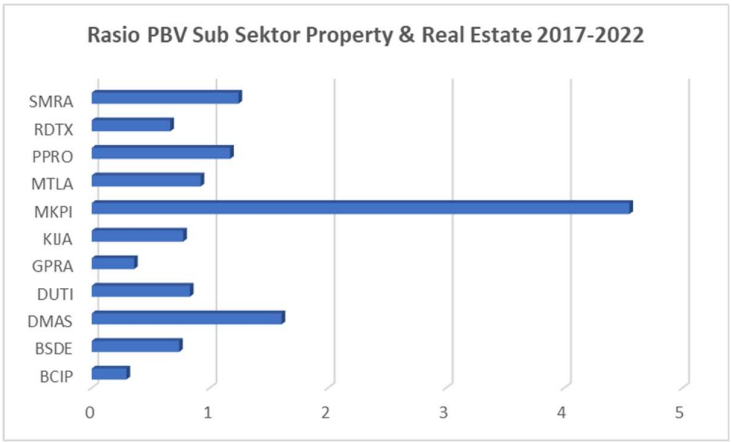

Figure 1. PBV Ratio Table for the Property & Real Estate Sub Sector (Source: Data processed by author, 2024)

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Based on figure 1 above, it can be seen that there is one company that during the year of observation had the highest average PBV ratio among ten other companies. The company is PT. Metropolitan Kentjana Tbk with code MKPI. This company is known for its large and iconic projects, including the development of residential areas, shopping centers, offices and other commercial areas. They focus on providing quality facilities and environments for their residents. One of the flagship projects of PT. Metropolitan Kentjana Tbk is the Pondok Indah area in South Jakarta, which includes housing, shopping centers (Pondok Indah Mall), offices and other facilities. The higher the PBV ratio of a company, the higher the company's share price, where the share price reflects the value of a company (firm value). There are several variables that can influence firm value, including intellectual capital, independent commissioners, sales growth and firm size.

Intellectual capital is part of intangible assets which consists of three main organizational components, namely human capital, structural capital and relational capital. These three components are related to science and technology which can give companies a competitive advantage and create added value. Intellectual capital is considered to be able to increase company value if the company can manage it well. Several researchers have found that intellectual capital has a significant effect on firm value (Nuryaman, 2015; Anggraini et al., 2020; Kurniawan & Lukman, 2020; Salvi et al., 2020; Muasiri & Sulistyowati, 2021).

In accordance with agency theory, the independent board of commissioners is the highest internal control structure responsible for monitoring top management policies. This theory states that a large number of independent commissioners can facilitate top management supervision and improve the monitoring function, which has an impact on increasing company value. Several studies have found that independent commissioners have a significant influence on firm value (Khanh et al., 2020; Moursli, 2020; Nurcahyono; 2021; Rahmawati, 2021).

Sales growth is used to predict the company's future achievements. Positive and continuing growth shows an increase in company value. One way investors see the prospects of the company they are going to invest in is by looking at sales growth. Research (Rakasiwi et al., 2017; Dewi & Sujana, 2019; Emanuel & Rasyid, 2019; Herdiani et al., 2021) found that sales growth has a significant influence on firm value.

The number of assets owned by a company, which is included in the categories of small and large scale companies, is called company size or firm size. In accordance with signaling theory, large companies provide good signals to investors, so that in the end they can increase company value (Cheryta et al., 2017). Research (Dewantari et al., 2019; Akbar & Fahmi, 2020; Herdiani et al., 2021; Adhyasta & Sudarsi, 2023) shows that firm size has a significant positive influence on firm value, meaning that the greater the firm size of a company, the greater the the company's firm value is also large. Firm size in this study is used as a moderating variable because large companies usually have more complex organizational structures, more complicated business processes, and more resources than small companies. This complexity can influence how the independent variables (intellectual capital, independent commissioners and sales growth) impact company value.

Property & real estate sub-sector companies are one of the sub-sectors that experienced a significant impact during the pandemic. This company is still interesting to research because this sector plays an important role in the global economy and has unique characteristics that influence various aspects of business, finance and public policy. Based on figure 1, there are several companies that are still attractive to investors and also those that are less attractive to investors because the PBV ratio value which reflects the value of the company is small.

Based on the background that has been explained, the problem formulation in this research is: (1) Does intellectual capital have a significant effect on firm value? (2) Do independent commissioners have a significant effect on firm value? (3) Does sales growth have a significant effect on firm value? (4) Is firm size able to moderate the influence of intellectual capital on firm value? (5) Is firm size able to moderate the influence of independent commissioners on firm value? (6) Is firm size able to moderate the influence of sales growth on firm value? in property & real estate sub-sector companies listed on the IDX.

II. LITERATURE REVIEW

Agency Theory

Jensen & Meckling (1976) describe an agency relationship as a contract in which a person as a principal enters into an agreement with another party as an agent to exercise some of their rights, including making decisions. As principals, shareholders choose managers as agents to run the company. It is expected that the agent chosen by the principal can act in accordance with the goals and wishes of the shareholders. But sometimes

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shareholders and managers have different goals. Due to the emergence of agency conflicts, corporate governance is believed to be a mechanism used to reduce agency conflicts that occur between management and shareholders.

One of the core elements of good corporate governance is an independent board of commissioners, which is responsible for ensuring the company's strategy by supervising and holding managers accountable. The board of commissioners was formed as an internal mechanism to help align the interests of managers and shareholders. This is done with the aim of preventing opportunistic management actions. Independent commissioners play a role in increasing company value and carrying out supervision (Mawei & Tulung, 2019).

Signaling Theory

According to Brigham & Houston (2011), a signal is an action taken by a company to provide clues to investors about how management views the company's prospects. In signal theory, financial reports are considered relevant if they are able to provide something useful for users and contain information that can be used for consideration in making decisions.

Lack of information for outside parties about the company causes them to protect themselves by providing low prices for the company. Companies can increase company value by reducing asymmetric information. One way to reduce asymmetric information is to provide signals to outside parties (Firmansah & Suwitho, 2017). According to signal theory, managers will give signals to investors through financial reports to ensure that the company is able to generate profits in the future (Godfrey et al., 2010).

Signaling theory is also able to explain how signals of management (agent) success or failure should be conveyed to the owner (principal). The company sends a good news signal to external parties that the company is currently investing in the form of intellectual capital which is expected to provide economic benefits for the company in the future. Signaling theory can also explain that increasing sales growth can give investors confidence that the company provides more returns, thereby ultimately increasing firm value.

Firm Value

Nilai perusahaan dapat diartikan sebagai persepsi investor terhadap tingkat keberhasilan perusahaan dalam mengelola sumber daya yang dimilikinya, yang tercermin dalam harga saham perusahaan (Anggraini et al., 2020). Semakin tinggi harga saham suatu perusahaan, maka semakin menunjukkan bahwa nilai dari perusahaan tersebut juga semakin tinggi, karena nilai perusahaan yang tinggi akan menunjukan semakin tinggi pula kemakmuran dan kesejahteraan para pemegang saham, juga menunjukkan bahwa perusahaan tersebut memiliki prospek yang baik untuk masa mendatang.

Nilai perusahaan (firm value) juga menggambarkan seberapa baik atau buruk manajemen mengelola kekayaannya. Suatu perusahaan akan berusaha sebaik mungkin untuk meningkatkan nilai perusahaannya (Wiyono & Kusuma, 2017:69). Nilai perusahaan diukur menggunakan rasio price to book value (PBV) yang membagi harga saham saat ini dengan nilai buku per lembar saham (Putri & Wiksuana, 2021).

Intellectual Capital

According to Brooking (1996), intellectual capital is a combination of intangible assets consisting of markets, intellectual property, human resources and infrastructure that can carry out their functions in the company. Meanwhile Bontis (1998) identifies it as a set of intangible assets (resources, capabilities and competencies) that drive company performance and value creation.

Intellectual capital (IC) can also be defined as part of a company's knowledge assets which is one of the intangible assets. IC is a company resource that is knowledge-based and can create added value for the company. The company's intellectual capacity will increase investor confidence, which in turn can have an impact on increasing company value (Nuryaman, 2015). Intellectual capital (IC) can also be defined as the difference between the market value of a company and the company's replacement assets. The company's market value is equal to the book value plus the company's IC. Experts in the field of intellectual capital divide IC into three dimensions: (1) human capital, (2) structural capital, and (3) external (customer) capital.

The development of a hypothesis regarding the influence of intellectual capital on company value is based on the use of three dimensions of the company, including employees (human capital), structural capital and customer capital. Companies that are able to manage resources in the form of intangible assets or intellectual capital effectively and efficiently will experience increased financial performance, which will get a positive response from the public and increase company value. Based on this description, the first hypothesis proposed

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in this research is:
H_1 : *Intellectual capital has a significant effect on firm value*

Commissioner Independent

An independent board of commissioners is a part of good corporate governance that does not have financial, management, share ownership and family relationships with members of the board of directors, other board of commissioners and controlling shareholders or relationships with the company that could affect the ability of the person concerned to act independently or acting solely in the interests of the company (Hidayat et al., 2021).

The existence of independent commissioners in a company is considered quite effective in monitoring company managers and market players can fully trust the performance of independent commissioners in a company. Due to its independent nature, an objective assessment can be given to the performance evaluation of the board and management to create equality between various interests (Hasanah & Lekok, 2019). Thus, increasing the number of independent commissioners can strengthen monitoring mechanisms and increase the company's operational efficiency, which ultimately increases company value (Khanh et al., 2020). Based on this description, the second hypothesis proposed in this research is:
H_2 : Commissioner independent *has a significant effect on firm value*

Sales Growth

Sales growth is an increase in the number of sales from year to year or from time to time. Sales growth shows the company's operational success in the past period and can be used as a reference for the future (Fajriah et al., 2022). Sales growth also shows the company's development. A company that has high sales growth reflects the company's high development. If the company's sales growth is positive, it will indicate a large company value, which is the hope of the company owner (Dewi & Sujana, 2019). The higher the sales growth, the more the company value will increase. Based on this description, the third hypothesis proposed in this research is:
H_3 : *Sales growth* has a significant effect on *firm value*

Firm Size*, *Intellectual Capital* and *Firm Value

Research by Adhyasta & Sudarsi (2023) shows that the larger the company size, the higher the company value. This is caused by several factors, such as an increase in total assets owned by the company, which shows good company performance and attracts a positive response from investors. A company's ability to increase added value through the resources it has is also influenced by the size of the company. The resources owned by a company are positively correlated with the size of the company. Companies that have greater resources can gain a competitive advantage if the company can manage these resources in an effective and efficient way. Intellectual capital is a competitive advantage because it is a valuable, rare, inimitable and irreplaceable resource, which makes a company reliable by the market. Thus, investors will place a higher value on companies that have large intellectual resources. Based on this description, the hypothesis proposed in this research is:
H_4 : *Firm size* is able to moderate the influence of *intellectual capital* on *firm value*

Firm Size*, Commissioner Independence and *Firm Value

Because larger assets indicate more complex activities, the company's responsibility towards shareholders and stakeholders increases as the number of assets owned by the company increases. Thus, company size increases the influence of the independent board of commissioners on company value. This is because larger companies have more areas that must be monitored (Permatasari & Musmini, 2023). Therefore, companies must have good governance, such as an independent board of commissioners to carry out the supervisory function of company operations by management. Based on this description, the hypothesis proposed in this research is:
H_5 : *Firm size* is capable moderate influence commissioner independent to *firm value*

Firm Size*, *Sales Growth* and *Firm Value

Continuously increasing sales will attract investors to invest. Investors believe that increased sales will

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increase the company's revenue. This income can be given to shareholders as dividends. This will increase the company's share price which reflects firm value. The fact that larger companies have greater market control than smaller companies, larger companies tend to experience greater sales growth, which attracts investors to buy their shares. This will increase share prices and company value (Apriliyanti et al., 2019). Based on this description, the hypothesis proposed in this research is:

H_6 : *Firm size* is capable moderate influence *sales growth* to *firm value*

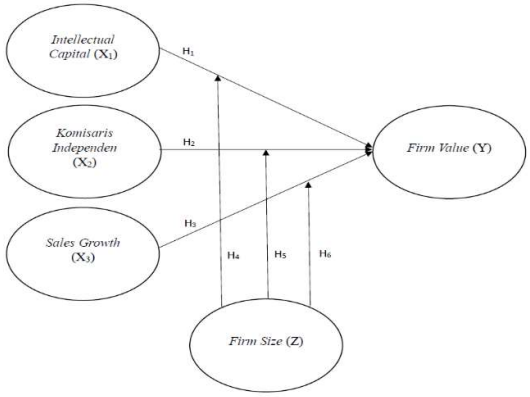

Figure 2. Framework of Thinking
(Source: Data processed by author, 2024)

III. METHOD

This study uses a quantitative approach. The population in this study are *property & real estate* sub-sector companies registered from 2017 to 2022. The sample was selected using a purposive sampling method with the following criteria: (1) Registered on the IDX during the year of observation. (2) Publish financial reports and annual reports in full. (3) Experienced consecutive profits during the observation period. Thus, 66 companies were obtained as research samples. The results of data processing carried out by researchers were tested using *moderated regression analysis* (MRA) with the IBM SPSS Statistics Version 25 application. There are 2 research models to prove the hypothesis in this research. The first model tests hypothesis 1, hypothesis 2 and hypothesis 3 while the second model is used to test hypothesis 4, hypothesis 5 and hypothesis 6. With the following model:

Model 1:

$$PBV = \alpha + \beta_1 I.C + \beta_2 KI + \beta_3 Salesgrowth + \beta_4 SIZE + \varepsilon$$

Model 2:

$$PBV = \alpha + \beta_1 I.C + \beta_2 KI + \beta_3 Salesgrowth + \beta_4 SIZE + \beta_5 IC*SIZE + \beta_6 KI*SIZE + \beta_7 Salesgrowth*SIZE + \varepsilon$$

Table 1. Definition Operations and Measurement Variable

Variable	Definition Operational	Measurement
Intellectual Capital (X_1) Source: Nuryaman (2015); Anggraini et al. (2020); Kurniawan & Lukman (2020); Muasiri &	Intellectual capital is a resource owned by a company that focuses on knowledge that can provide benefits for the company.	VAIC ^{TM} = VACA (Value Added Capital Employed) + VAHU (Value Added Human Capital) + STVA (Structural Capital Value Added)

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Sulistyowati (2021)		
Independent Commissioner (X_2) Source: Dahlia (2018); Khanh et al. (2020); Rahmawati (2021)	Independent commissioners are members of the board of commissioners who have no financial, management, share ownership or family relationships with the directors, controlling shareholders or other members of the board of commissioners that could affect their ability to act independently.	KI = Σ Number of independent commissioners / Total number of commissioners
Sales Growth (X_3) Source: Dewi & Sujana (2019); Emanuel & Rasyid (2019); Herdiani et al. (2021); Fajriah et al. (2022)	Sales growth is an increase in the number of sales from year to year or over time.	Sales Growth = (Sales t- Sales t-1) / (Sales t-1)
Firm Value (Y) Source: Nuryaman (2015); Dewi & Sujana (2019); Anggraini et al. (2020); Rahmawati (2021)	Firm value is the value determined by the supply and demand for shares on the stock exchange market.	PBV = Market price per share / Book value per share share
Firm Size (Z) Source: Dewantari et al. (2019); Akbar & Fahmi (2020); Adhyasta & Sudarsi (2023)	Firm size is a scale where companies can be classified in size based on total assets.	Firm Size = Ln (Total assets)

Source: Data processed by author, 2024

IV. EXPLANATION METHOD

The data in this study were taken from companies in the property & real estate sub-sector registered from the period 2017 to 2022. The population of this study was 81 companies. Meanwhile, the sample selection used used a purposive sampling method and resulted in a sample of 11 companies. The criteria for selecting samples can be seen in the following table:

Table 2. Sample Selection

No.	Sample Criteria	Violation Criteria	Accumulation Criteria

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1	*Property & real estate sub- sector* companies listed on the Indonesia Stock Exchange in 2017-2022.	(0)	81
2	Companies that publish their complete financial reports and annual reports for the 2017-2022 period.	(38)	43
3	Companies that experience consecutive profits during the 2017-2022 period.	(28)	15
Amount of companies that fit into the criteria			15
Companies that are outliers		(4)	11
Amount of years of research			6
The amount of data processed			66

Source: Data processed by author, 2024

The results of descriptive statistical tests for model 1 and model 2 from SPSS processing results can be seen in the table below:

Table 3. Descriptive Statistical Test Results for Model 1

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
I.C	66	.12	16.96	6.0736	.36591	2.97264
KI	66	.25	.67	.4286	.01266	.10287
SLG	66	-.58	1.56	.0423	.03964	.32205
PBV	66	.21	7.61	1.1958	.15797	1.28335
SIZE	66	27.46	31.81	29.6615	.14427	1.17207
Valid N (listwise)	66					

Source: Data processed by author, 2024

Table 4. Descriptive Statistical Test Results for Model 2

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
I.C	66	.12	16.96	6.0736	.36591	2.97264
KI	66	.25	.67	.4286	.01266	.10287
SLG	66	-.58	1.56	.0423	.03964	.32205
PBV	66	.21	7.61	1.1958	.15797	1.28335
SIZE	66	27.46	31.81	29.6615	.14427	1.17207
IC_SIZE	66	3.54	511.46	180.9762	11.10753	90.23804
KI_SIZE	66	7.42	20.48	12.7572	.40435	3.28495
SLG_SIZE	66	-17.93	46.20	1.3033	1.18125	9.59654

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Valid N (listwise)	66					

Source: Data processed by author, 2024

In the Adjusted R Square test, we can assess the model's ability to explain variations in the dependent variable. If the Adjusted R Square number is high, then the ability of the independent variable to explain the dependent variable is also high. The processing results for both models can be seen in the following table:

Table 5. Model 1 Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.438 [a]	,192	,139	1.19069

a. Predictors: (Constant), SIZE, SLG, IC, KI

Source: Data processed by author, 2024

Obtaining the Adjusted R Square model 1 figures, shows that intellectual capital (IC), independent commissioner (KI), sales growth (SLG) and firm size (SIZE) have a simultaneous influence on firm value (PBV) of 13.9% and 86, respectively. 1% is explained by variables outside the regression model.

Table 6. Model 2 Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.471 [a]	,222	.128	1.19852

a. Predictors: (Constant), SLG_SIZE, KI_SIZE, KI, IC, SIZE, SLG, IC_SIZE

Source: Data processed by author, 2024

Based on the results of testing the coefficient of determination for model 2, the test shows an Adjusted R Square value of 0.128. This result means that the dependent variable PBV can be explained by the variables intellectual capital (IC), independent commissioner (KI), sales growth (SLG) and firm size (SIZE) as well as the moderation of IC_SIZE, KI_SIZE and SLG_SIZE by 12.8%, the rest is explained by other variables outside the research model amounted to 87.2%.

Simultaneous influence testing helps to see the overall influence of variables, because the significance level should be within a tolerance of 1%, 5%, or 10%. The results of the simultaneous F influence test are as follows:

Table 7. Model 1 F Statistical Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20,571	4	5,143	3,627	.010 [b]
	Residual	86,483	61	1,418		
	Total	107,054	65			

a. Dependent Variable: PBV

b. Predictors: (Constant), SIZE, SLG, IC, KI

Source: Data processed by author, 2024

In table 7, the F-model test results for 1 F table number 3.627 and a significance value of 0.010, which

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means there is significance at an alpha of 5%. It can be seen from the test results that the independent variables intellectual capital (IC), independent commissioner (KI), sales growth (SLG) and firm size (SIZE) simultaneously influence firm value (PBV).

Table 8. Model 2 F Statistical Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23,744	7	3,392	2,361	.034 [b]
	Residual	83,315	58	1,436		
	Total	107,059	65			

a. Dependent Variable: PBV

b. Predictors: (Constant), SLG_SIZE, KI, IC, SIZE, SLG, IC_SIZE, KI_SIZE

Source: Data processed by author, 2024

Based on the results of the 2-number F-model test, the F value is 2.361 and a significance value of 0.034, which means there is significance at an alpha of 5%. It can be seen from the test results that the intellectual capital variable with firm size moderation (IC_SIZE), independent commissioner with firm size moderation (KI_SIZE), sales growth with firm size moderation (SLG_SIZE) simultaneously influence firm value (PBV).

The results of individual parameter significance testing (t test) are used to provide information on the magnitude of the influence of each independent variable on the dependent variable. The t test has a significance level that represents the P-Value. The hypothesis model can be accepted if the slope direction is appropriate and the P-Value significance level is significant. The significance level tolerance limit is 1% or 5% or 10%.

Table 9. Statistical Test Results for Model 1

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-5,794	3,882		-1,493	.141
	I.C	-.004	,052	-.010	-.084	,933
	KI	-5,502	1,535	-.441	-3,585	,001
	SLG	.122	,470	.031	,260	,796
	SIZE	,316	.138	,288	2,281	.026

a. Dependent Variable: PBV

Source: Data processed by author, 2024

The results of individual parameter significance testing (t test) are used to provide information on the magnitude of the influence of each independent variable on the dependent variable. The t test has a significance level that represents the P-Value. The hypothesis model can be accepted if the slope direction is appropriate and the P-Value significance level is significant. The tolerance limit for the significance level is 1% or 5% or 10%. Based on table 9 above, the partial test results show that the t-count for the intellectual capital (IC) variable is -0.084, the t-count for the independent commissioner (KI) variable is -3.585, the t-count for the sales growth (SLG) variable is 0.260 and t- The calculated variable firm size (SIZE) is 2.281, while the t-table with α=5% and df=(n-k) is df=(66-4)= 62, then the t-table (0.05;62)= 1.66980 so it can be concluded that the independent commissioner (KI) and firm size (SIZE) variables influence the firm value (PBV) variable. Meanwhile, intellectual capital (IC) and sales growth (SLG) have no effect on firm value (PBV).

Then the probability value sig. KI and SIZE < less than 0.05 and IC and SLG > 0.05, it can be said that independent commissioners (KI) and firm size (SIZE) have a significant effect on firm value (PBV). Meanwhile,

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there is no significant influence of intellectual capital (IC) and sales growth (SLG) on the firm value (PBV) variable.

Table 10. Statistical Test Results for Model 2

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-49,260	108,962		-.452	,653
	I.C	-.805	1,888	-1,865	-.427	,671
	KI	1,228	,000	,184	1,431	,158
	SLG	6,588	13,787	1,653	,478	,635
	SIZE	,278	,369	,254	,753	,455
	IC_SIZE	,027	,064	1,909	,427	,671
	KI_SIZE	-.180	,054	-.461	-3,365	,001
	SLG_SIZE	-.221	,463	-1,650	-.476	,636

a. Dependent Variable: PBV

Source: Data processed by author, 2024

Based on table 10, the results of checking the t-model 2 test with t-table = 1.66980 show that the t-count of the IC_SIZE variable is 0.427 with a positive coefficient, the KI_SIZE variable is -3.365 with a negative coefficient and the SLG_SIZE variable is -0.476 with a negative coefficient, then the probability value sig. KI_SIZE < less than 0.05 while the other two interaction variables have a value > 0.05, so it can be said that although the firm size (SIZE) variable weakens the influence of independent commissioners (KI) on firm value (PBV), with a probability value < 0.05 indicates that the commissioner is independent (KI) is significant in moderating independent commissioners (KI) on firm value (PBV). Meanwhile, the firm size (SIZE) variable is unable to moderate the influence of intellectual capital (IC) and sales growth (SLG) on the firm value (PBV) variable.

The Influence of *Intellectual Capital* on *Firm Value*

The test results show that the t value of the intellectual capital (IC) variable is smaller than the t table of -0.084 < 1.66980 in the negative direction. The significance level α used in this study was set at 0.05 (5%) and the confidence level was 0.95 (95%). The research results show that the significance value is 0.933 > 0.05 so it can be concluded that the intellectual capital (IC) variable does not affect firm value (PBV) or H1 is rejected.

The results of this research are not in line with research by Anggraini et al., (2020), Kurniawan & Lukman (2020), Salvi et al., (2020) and Muasiri & Sulistyowati (2021) who found that intellectual capital has a significant effect on firm value. However, it supports the statement of research results from Lestari & Sapitri (2016) which states that intellectual capital has no influence on firm value. A negative coefficient can indicate that investors do not consider intellectual capital when assessing or measuring company performance, they may consider other factors such as share price when assessing firm value. .

The Influence of Independent Commissioners on *Firm Value*

The test results show that the t value of the independent commissioner (KI) variable is greater than the t table of -3.585 > 1.66980 in the negative direction. The research results also show that the significance value is 0.001 < 0.05 so it can be concluded that the independent commissioner variable (KI) has a significant negative effect on firm value (PBV) or H2 is accepted.

The results of this research are in line with research by Khanh et al., (2020), Moursli (2020), Rahmawati (2021) and Ritama & Iskandar (2021) who found that independent commissioners have a significant

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effect on firm value. This research is also in line with agency theory, which states that supervisory activities carried out by independent commissioners can succeed in increasing firm value by overcoming problems of conflicts of interest between internal managers such as misuse of company assets and transaction manipulation (Ritama & Iskandar, 2021). The negative coefficient in this study shows that a larger number of commissioners reduces firm value. The negative influence caused by the larger size of the board of commissioners makes communication and coordination less effective, which causes decision making to take longer, be ineffective and result in a decrease in firm value (Putra, 2016).

The Influence of *Sales Growth* on *Firm Value*

The test results show that the t value of the sales growth (SLG) variable is smaller than the t table of 0.260 < 1.66980 in the positive direction and the significance value is 0.796 > 0.05 so it can be concluded that the sales growth (SLG) variable does not affect firm value (PBV) or H3 is rejected.

The results of this research are not in line with research by Rakasiwi et al., (2017), Dewi & Sujana (2019), Emanuel & Rasyid (2019) and Herdiani et al., (2021) who found that sales growth has a significant effect on firm value. However, the results of this research are in line with the findings of Romadhina & Andhitiyara (2021) which stated that sales growth does not affect firm value because the costs incurred by the company increase along with sales growth. However, sales growth is not always followed by an increase in profits, which can result in firm value not being able to increase.

The Influence of *Intellectual Capital* on *Firm Value* with *Firm Size* as a Moderating Variable

The test results show that the t value of the intellectual capital variable which is moderated by firm size on firm value is smaller than the t table of 0.427 < 1.66980. A positive coefficient value indicates that firm size strengthens the influence of intellectual capital on firm value, while the probability value above the significance value (0.671 > 0.05) indicates that firm size is not significant in moderating intellectual capital on firm value. So it can be concluded that the firm size (SIZE) variable is unable to moderate the influence of intellectual capital (IC) on firm value (PBV) or H4 is rejected. The results of this research indicate that large or small firm size cannot guarantee that companies that own and manage intellectual resources well will get higher firm value in the eyes of investors..

The Influence of Independent Commissioners on *Firm Value* with *Firm Size* as a Moderating Variable

The test results show that the t value of the independent commissioner variable which is moderated by firm size on firm value is greater than the t table of -3.365 < 1.66980. A negative coefficient value indicates that firm size weakens the influence of independent commissioners on firm value, while a probability value below the significance value (0.001 < 0.05) indicates that firm size is significant in moderating independent commissioners on firm value. So it can be concluded that the firm size variable (SIZE) is able to moderate the influence of independent commissioners (KI) on firm value (PBV) or H5 is accepted. Larger companies usually have more complex organizational structures. This complexity can make it difficult for independent commissioners to monitor all operational aspects and strategic decisions effectively. Thus, their ability to provide effective supervision and influence firm value may be reduced.

The Influence of *Sales Growth* on *Firm Value* with *Firm Size* as a Moderating Variable

The test results show that the t value of the sales growth variable which is moderated by firm size on firm value is smaller than the t table of -0.476 < 1.66980. A negative coefficient value indicates that firm size weakens the influence of sales growth on firm value, while a probability value above the significance value (0.636 > 0.05) indicates that firm size is not significant in moderating sales growth on firm value. So it can be concluded that the firm size (SIZE) variable is unable to moderate the influence of sales growth (SLG) on firm value (PBV) or H6 is rejected. Firm size as measured by total assets does not strengthen the influence of sales growth on investors' decisions to buy shares. Investors do not look at the size of a company, but tend to look at how the company manages capital to generate profits which are distributed as dividends (Apriliyanti et al., 2019).

V. CONCLUSION

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Based on the research results and discussion above, it can be concluded that intellectual capital (X1) and sales growth (X3) do not have a significant effect on firm value. However, independent commissioners (X2) have a significant negative effect on firm value. From the results of testing model 2, it can also be seen that the firm size variable is unable to moderate the influence of intellectual capital (X1) and sales growth (X3) on firm value. However, the firm size variable is able to moderate the influence of independent commissioners (X2) on firm value with a negative coefficient value which indicates that firm size weakens the influence of independent commissioners on firm value. Investors focus more on the company's mechanisms for managing capital to generate dividends without looking at the company's firm size. Besides that, a larger board of commissioners sometimes actually makes communication and coordination less effective, resulting in decision making taking longer and causing a decrease in the firm value of a company.

This research has several limitations, such as the amount of sample data used only for a 6 year observation period. It is hoped that future research can use a longer observation period so that it can see firm value trends in the longer term. The research is also limited to the property & real estate sub-sector so it is hoped that further research can expand the study sample to other sectors, such as the consumer goods industry, trade, services and investment, or finance sectors. Future research can also add other variables to see their influence on company value, such as environmental, social, governance (ESG) disclosure, political control or board diversity..

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