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The Influence of Intellectual Capital on Company Value with Digitalization as a Moderation Variable in Banking Companies Listed on the Indonesia Stock Exchange for the Period 2021-2024

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ABSTRACT
This study aims to analyze the influence of intellectual capital on company value with digitalization as a moderating variable in banking companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The development of the digital banking industry has encouraged companies to optimize their intellectual resources and digital capabilities to improve competitiveness and create sustainable value. Therefore, this study examines whether intellectual capital can contribute to increasing company value and whether digitalization strengthens this relationship. This study uses a quantitative approach with a purposive sampling method, resulting in a sample of 32 banking companies with a total of 128 observation data during the research period. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with the help of the EViews 14 application. The results of the study show that intellectual capital has no significant effect on company value. In addition, digitalization is also unable to moderate the relationship between intellectual capital and company value.

INTRODUCTION

The development of the digital economy has shifted the source of a company's competitive advantage from physical assets to intangible assets. There is data that records that around 92% of the market capitalization of global companies in 2025 will come from intangible assets Nabila (2026). In this context, *intellectual capital* which includes human capital (*human capital*), structural capital (*structural capital*), and relational capital (*relational capital*) is a crucial element for the banking sector which is highly dependent on the quality of human resources, service innovation, and customer relations Wulandari, Karyadi and Sisbiantri (2026). There is also research that states *intellectual capital* which includes *human capital, structural capital,* and *relational capital* is an important manifestation in improving the Company's performance and value (Wulandari and Purbawati, 2021). Changes in people's behavior towards the use of digital services have also encouraged the banking sector to carry out massive digital transformation. Digitalization in banking can be seen through the development of mobile banking, internet banking, QRIS, and service integration with companies' *financial technology (fintech).* The Financial Services Authority through POJK Number 12/POJK.03/2018 encourages banks to develop digital banking services to improve the efficiency and quality of service to customers.

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This research is based on *Resource Based Theory* which states that the company can gain a competitive advantage using its strategic resources, including *intellectual capital. Intellectual capital* which consists of *human capital, structural capital, and dean relational capital* are intangible assets that are optimally managed to improve the company's performance and create added value for the company. There is also research that states that optimal management of organizational resources can also help companies meet their needs *stakeholder* and also support the evaluation of the company's strategy in dealing with changes in the business environment (Hijriah & Subroto, 2019). In the banking sector, management *intellectual capital* can increase management effectiveness *intellectual capital* Through increasing operational efficiency, service innovation, service quality, and customer trust so that it has an impact on increasing the company's value. In addition, the development of digitalization also plays a role in supporting the effectiveness of utilization of *intellectual capital* through the use of digital technology that is able to improve the efficiency, quality of service, and competitiveness of companies in the digital economy era.

However, the implementation of digitalization still faces various challenges, such as technology readiness, data security, human resource competence, and the company's ability to utilize intellectual capital optimally. This condition causes not all banking companies to be able to get the same benefits from the digitalization process, so the relationship between intellectual capital and company value is important to be studied further. Data *from We Are Social and Hootsuite* (2021) show that as many as 202.6 million Indonesians or around 73.7% of the population have used the internet, while active social media users reach 170 million people. In addition, Bank Indonesia noted that digital banking transactions in 2025 will grow by 35.3% on an annual basis with an increase in mobile banking transactions of 29.7%. The data shows that digitalization has become a major need in economic activities and financial services. However, increasing the use of digital technology is not necessarily directly able to increase company value if it is not balanced with good intellectual capital management and the right corporate strategy.

There are inconsistencies in the literature that make up the *research gap* research. (Andrew and Murwaningsari (2024) found that Digitization of banking has a positive effect on the company's value, Nabila(2026) proving that digital transformation strengthens influence *intellectual capital* to the company's performance. Instead, Firmansyah and Helmy (2023) stating that it has no effect on the company's value. These results are supported by the findings Nugraha (2022) who did not find a significant difference in the company's value before and after the implementation of digitalization. In addition, Purnama and Sari (2022) It also found that digitalization has not been able to significantly increase the value of companies.

Based on the research gap, this study offers novelty by placing digitalization as a moderation variable in the relationship between intellectual capital and company value in banking companies listed on the Indonesia Stock Exchange during the period 2021–2024. In contrast to previous research that examined the direct influence of intellectual capital or digitalization on company value, this study examines whether digitalization can strengthen or weaken the influence of intellectual capital on company value. Thus, this study is expected to provide empirical evidence on the role of digitalization in the relationship between intellectual capital and corporate value in the banking sector in Indonesia.

Based on these gaps, this study aims to analyze the influence of intellectual capital on company value with digitalization as a moderation variable in banking companies listed on the

Indonesia Stock Exchange for the 2021–2024 period. This study uses a quantitative approach with panel data regression analysis. The benefit of this research is to provide information and add insight into the importance of intellectual capital management and the application of digitalization in increasing company value. In addition, this research is expected to be consideration for banking companies in improving corporate performance through intellectual capital optimization and digital transformation, as well as a reference for future research related to corporate value.

LITERATURE REVIEW

Resource-Based View Theory (RBV)

Resource-Based View (RBV) theory was introduced by Barney (1991) and explains that a company's competitive advantage can be achieved through the effective management and utilization of its internal resources. These resources include both tangible and intangible assets, such as knowledge, skills, experience, innovation, organizational capabilities, and intellectual capital. According to Barney (1991), resources can provide a sustainable competitive advantage when they are valuable, rare, difficult to imitate, and non-substitutable. Therefore, companies that are able to manage their strategic resources effectively have greater opportunities to achieve superior performance and create company value.

Intellectual capital is considered a strategic intangible resource because it contains knowledge, skills, innovation capabilities, and relationships that can contribute to value creation. Hijriah and Subroto (2019) explain that intellectual capital is a strategic resource capable of creating added value and increasing a company's competitive advantage. In the banking sector, intellectual capital is particularly important because banking activities depend heavily on human resources, knowledge, technology, innovation, and customer relationships. Wulandari et al. (2021) found that intellectual capital is an important factor in increasing the competitiveness of banking companies.

Digitalization is also relevant to the RBV because technological capabilities can help companies utilize their internal resources more effectively. Andrew and Murwaningsari (2024) found that banking digitalization can improve operational efficiency and service quality. Furthermore, Nabila and Hariyati (2026) found that digital transformation can strengthen the influence of intellectual capital on company performance. Therefore, from the RBV perspective, intellectual capital represents a strategic resource, while digitalization provides technological capabilities that can support the optimization of intellectual capital and contribute to the creation of company value.

Stakeholder Theory

Stakeholder Theory proposed by Freeman (2010) states that companies should not only focus on the interests of shareholders but also consider the interests of various stakeholders, including investors, employees, customers, government, and society. The success and sustainability of a company are influenced by its ability to fulfill stakeholder expectations through good performance, transparency, service quality, and effective resource management.

In this context, intellectual capital can contribute to the fulfillment of stakeholder interests because it supports the development of human resources, organizational processes, innovation, service quality, and customer relationships. Wulandari and Purbawati (2021) found that intellectual capital plays an important role in improving service quality and stakeholder trust. Hijriah et al. (2019)

also stated that optimal intellectual capital management can help companies fulfill stakeholder interests and increase company added value. In the banking sector, intellectual capital is particularly relevant because customer trust, employee competence, service quality, and organizational capabilities are important factors in maintaining relationships with stakeholders.

Digitalization can also help companies fulfill stakeholder expectations by providing faster, more efficient, and more accessible services. Andrew and Murwaningsari (2024) found that banking digitalization can increase customer satisfaction through faster and more efficient services. Firmansyah and Helmy (2023) also stated that digitalization can influence the quality of services provided to stakeholders. Therefore, the integration of intellectual capital and digitalization can support companies in providing better services, strengthening stakeholder trust, and ultimately creating greater company value.

Intellectual Capital

Intellectual capital is an intangible asset owned by a company that plays an important role in creating competitive advantage and increasing company value. Intellectual capital consists of knowledge, skills, experience, innovation capabilities, organizational systems, and relationships that enable companies to create added value. From the perspective of RBV, intellectual capital is a strategic resource because it can provide economic benefits and is relatively difficult for competitors to imitate.

Hijriah et al. (2019) explain that intellectual capital is a strategic asset capable of creating added value and increasing a company's competitive advantage. Effective intellectual capital management can also help companies improve service quality and fulfill stakeholder needs, which can ultimately contribute to company value. Puspita and Wahyudi (2021) found that intellectual capital affects company value because it is able to create added value through the optimal management of company resources. Ikhsandinoto and Nuzula (2018) also stated that intellectual capital is an important factor in improving company performance and competitiveness in a knowledge-based economy.

The importance of intellectual capital is particularly relevant in the banking sector because banking companies rely heavily on employee knowledge, technological capabilities, innovation, and customer relationships. Agustiningsih and Septiani (2022) found that effective intellectual capital management can improve operational efficiency and service quality in banking companies. Furthermore, Agustina and Sukartha (2025) found that innovation capital and customer capital have a positive influence on the value of banking companies in Indonesia. These findings indicate that effective management of intellectual capital can increase company value through improved operational capabilities, innovation, service quality, and stakeholder relationships.

Although previous studies have generally indicated a positive relationship between intellectual capital and company value, differences in research results indicate that the ability of intellectual capital to create value may depend on how effectively the resources are utilized. Therefore, intellectual capital is expected to have a positive effect on company value.

H1: Intellectual capital has a positive effect on company value.

Company Value

Company value reflects the market's assessment of a company's ability to manage its resources and generate future economic benefits. A high company value generally indicates that investors have positive expectations regarding the company's future performance and prospects. Sapphire (2023) explains that company value reflects investors' perceptions of a company's ability to manage its resources to achieve success, which is generally reflected in the company's share price. Triyuwono and Daromes (2020) also state that company value reflects the level of public and investor confidence in a company and is closely related to its share price.

In this study, company value is measured using Tobin's Q. Tobin's Q was introduced by Tobin (1969) as a ratio that compares the market value of a company with the replacement cost of its assets. This measure is considered relevant because it reflects market valuation and is able to capture the market's assessment of both tangible and intangible resources. Safitri et al. (2023) explain that Tobin's Q provides a more comprehensive measure of company value because it considers the company's assets and liabilities and can reflect the market's assessment of intangible assets. Therefore, Tobin's Q is used in this study to represent the value of banking companies listed on the Indonesia Stock Exchange.

Digitalization

Digitalization in the banking sector refers to the adoption and utilization of digital technologies to improve operational efficiency, service quality, accessibility, and transaction convenience. Digitalization can be implemented through various services, including mobile banking, internet banking, QRIS, and financial technology (fintech)-based services. The development of digital banking has changed the way banking companies provide services, interact with customers, and manage their operational activities.

Andrew and Murwaningsari (2024) state that digital banking can increase company value through improved service effectiveness and positive investor perceptions of banking companies. Puspa et al. (2022) also explain that digitalization disclosure has value relevance because information regarding a company's digital development can become one of the considerations used by investors in assessing the company. These findings indicate that digitalization can provide strategic benefits to banking companies through increased efficiency, improved service quality, innovation, and broader customer accessibility.

From the RBV perspective, digitalization can be considered a technological capability that enables companies to utilize their internal resources more effectively. Intellectual capital provides companies with knowledge, skills, innovation capabilities, and customer relationships, while digitalization provides technological infrastructure and systems that enable these resources to be transformed into products, services, and operational improvements. Nabila and Hariyati (2026) found that digital transformation can strengthen the influence of intellectual capital on banking company performance. However, Firmansyah and Helmy (2023) stated that digitalization does not always have a significant effect on company value when it has not been utilized optimally. Therefore, digitalization does not automatically increase company value, but its effectiveness depends on how well it is integrated with the company's intellectual resources and business strategy.

Digitalization as a Moderating Variable

Digitalization is expected to strengthen the relationship between intellectual capital and company value because digital capabilities can facilitate the utilization and transformation of intellectual resources into economic value. Intellectual capital provides companies with knowledge, skills, innovation capabilities, and customer relationships, while digitalization enables these resources to be utilized more efficiently through technology-based systems and services.

In the banking industry, the integration of intellectual capital and digitalization can support the development of innovative products, improve customer services, increase operational efficiency, and strengthen relationships with stakeholders. Andrew and Murwaningsari (2024) found that digitalization can improve the effectiveness and efficiency of banking services. Nabila and Hariyati (2026) also demonstrated that digital transformation can strengthen the influence of intellectual capital on company performance. These findings support the argument that digitalization can enhance the ability of banking companies to utilize their intellectual capital and transform it into greater economic benefits.

However, the implementation of digitalization requires appropriate strategies, technological infrastructure, and organizational capabilities. Digital investment alone does not necessarily generate greater company value if it is not supported by effective resource management. Therefore, digitalization is expected to act as a moderating variable that strengthens the relationship between intellectual capital and company value when digital capabilities are effectively integrated with the company's intellectual resources.

Based on the Resource-Based View and Stakeholder Theory, as well as previous empirical findings, digitalization is expected to strengthen the positive relationship between intellectual capital and company value. Accordingly, the second hypothesis is formulated as follows:

H2: Digitalization strengthens the positive effect of intellectual capital on company value.

Frim Size

Frim size reflects the scale of a company’s operations, commonly proxeide by its total assets (Suzan & Fauzi, 2024). Larger firms tend to have more complex operational structures, broader access to resources, and greater market scrutiny, which can influence their ability to create value for investors. In this study, firm size is used as a control variable because company scale has the potential to directly affect company value, independent of the influence of intellectual capital and digitalization.

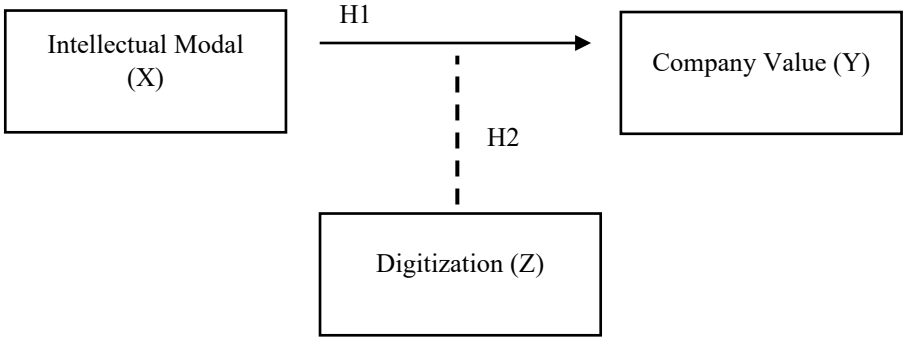


Figure 1. Conceptual Framework

RESEARCH METHODS

Research Design

This study uses a quantitative approach with an associative research type that aims to examine the influence of *intellectual capital* on company value with digitalization as a moderation variable in banking companies listed on the Indonesia Stock Exchange for the period 2021–2024. The quantitative approach is carried out through numerical data processing, while the associative research type is used to determine the relationship and influence between research variables.

Population and Sample

The population in this study consists of all banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Sample selection was carried out using *the purposive sampling* technique, which is a method of determining samples based on certain criteria that are tailored to the needs of the research. This technique is used because not all companies in the population have complete and appropriate data to measure research variables.

Table 1. Research Sample Criteria

Remarks	Quantity
1. Banking Sector Companies Listed on the Indonesia Stock Exchange During the Research Period	48
2. Companies that experienced negative losses/equity during the research period (-)	-11
3. Companies that IPO during the research period (-)	-3
4. Companies that present financial statements are not in Rupiah (IDR) (-)	-2
Research Sample	**32**
Total Sample (n x study period) (32 x 4)	**128**

The data used in this study is secondary data obtained indirectly through the *annual report* and financial statements of banking companies published through the official website of the Indonesia Stock Exchange, the company's official website, and other relevant supporting sources. The data is used to obtain information about the measurement of *intellectual capital*, digitalization, and company value during the research period.

Data Collection Techniques

This study uses secondary data derived from financial statements and annual reports of banking companies published through the official website of the Indonesia Stock Exchange (IDX) for the period 2021–2024. The data collection technique is carried out by the documentation method, namely through the process of collecting, recording, and grouping data into recapitulation sheets according to research variables, including *intellectual capital*, digitalization, and company value. The data that has been obtained is then processed and analyzed using the E-Views 14 application to test the relationship between variables in the study.

Research Operational Definition

Intellectual modal

Intellectual odal measured using *Value Added Intellectual Coefficient* (VAIC) which is an aggregation of three main components, namely *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU), and *Structural Capital Value Added* (STVA) (Puspita & Wahyudi, 2021). The increasingly high value of VAIC indicates that companies are able to manage their intellectual capital more efficiently in creating added value. Intellectual Capital is calculated using VAIC with the following formula.

$$VA = Output - Input$$

$$VACA = VA / CE$$

$$VAHU = VA / HC$$

$$STVA = SC / VA$$

$$VAIC = VACA + VAHU + STVA$$

Company Values

Company value is an investor's perception of the company's level of success in managing its resources, which is generally reflected in the company's share price in the capital market (Safitri, 2023). The higher the stock price, the greater the value of the company in the eyes of investors. The Company's value is calculated using Tobin's Q with the following formula.

$$Tobin's\ Q = (EMV + \text{Total Debt}) / \text{Total Assets}$$

Digitization

Digitalization in the context of banking is the process of applying and disclosing digital technology in company operations and services, which includes services *mobile banking*, *internet banking*, QRIS, service integration *fintech*, operational digital transformation, the application of artificial intelligence (AI), participation in the financial digital ecosystem, and the provision of services *e-channel* (Istiqomah, Tamamudin and Sadali, 2025). Digitalization is also a business opportunity by using digital assets and capabilities to be able to create new services that are valuable for customers, thereby generating new value, business innovation, and a new source of income (Awalin, Mulyana and Rosliyati, 2025). The digitalization of the economy also takes advantage of advances in technology, such as artificial intelligence, data analytics, internet of things (IoT), cloud computing and automation (Arriza & Maharani, 2026). In this study, digitalization acts as a moderation variable and is measured using a disclosure index consisting of eight digital service indicators. Companies that disclose these indicators in their annual reports are given a score of 1, and 0 if they are not disclosed, so the total score ranges from 0 to 8. Digitization is calculated using Digitization (DI) with the following formula.

$$DI = \sum X\ (Total\ pengungkapan\ yang\ dilakukan\ oleh\ perusahaan / N\ (Jumlah\ item\ dalam\ DI)$$

Firm Size

Firm size is measured using the natural logarithm of total assets, which reflects the operational scale of the company (Suzan & Fauzi, 2024).

Analytical Techniques

This study uses panel data regression analysis with the help of *the E-Views* 14 application to process data and determine the influence between research variables. Data panel is a combination of *time series* data and *cross section data*. In the panel data regression analysis, there are three estimation models that can be used, namely *the Common Effect Model* (CEM), *the Fixed Effect Model* (FEM), and *the Random Effect Model* (REM). The determination of the best model is done through the Chow test and the Hausman test. After obtaining the most suitable regression model, a classical assumption test is carried out to ensure the feasibility of the research model. Furthermore, hypothesis testing was carried out using partial tests (t-test), simultaneous tests (F-tests) and determination coefficient tests (R^2) to determine the influence of independent variables on dependent variables.

RESULTS AND DISCUSSION

Results

Chow Test

Table 2. Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	21.742122	(31,92)	0.0000
Cross-section Chi-square	271.283347	31	0.0000

Source: Processed by the author (2026)

Based on the results of the Table 3 Chow Test, a Prob. Cross-section F is 0.0000 < 0.05. These results show that the most appropriate model used in this study is *the Fixed Effect Model (FEM)* compared to *the Common Effect Model (CEM)* (Napitupulu et al., 2021).

Hausman Test

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	202.272106	4	0.0000

Source: Processed by the author (2026)

Based on the results of the Hausman test in Table 4, a probability value (Prob.) of 0.0000 < 0.05 was obtained. These results show that the most appropriate model used in this study is *the Fixed Effect Model (FEM)* compared to *the Random Effect Model (REM)* (Napitupulu et al., 2021).

Regresi Data Panel

Table 4. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50.31550	2.998891	16.77804	0.0000
X	-0.000242	0.001115	-0.217329	0.8284
Z	1.904161	0.452568	4.207463	0.0001
XZ	-0.000113	0.001380	-0.082044	0.9348
SIZE	-0.002845	0.000172	-16.50302	0.0000

Source: Processed by the author (2026)

Based on the results of the regression of panel data using *the Fixed Effect Model (FEM)* in Table 5 below, the regression equation is obtained as follows:

$$Y = 50.31550 - 0.000242X + 1.904161Z - 0.000113XZ - 0.002845SIZE + e$$

Based on the results of the estimated panel data regression equation using *the Fixed Effect Model* (FEM), a constant value of 50.31550 was obtained, which means that when the entire independent variable is zero, the company value will remain at 50.31550. Intellectual capital has a negative correlation to the value of the company, where any increase in intellectual capital will have an impact on the decrease in the value of the company by 0.000242. The same applies to *firm size*, where any increase in the size of the company will decrease the value of the company by 0.002845.

Meanwhile, digitalization has a positive correlation to the company's value, where every increase in digitalization disclosure will drive an increase in the company's value by 1.904161. The coefficient of the interaction variable between intellectual capital and digitalization (XZ) of -0.000113 indicates that the presence of digitalization as a moderation variable has a negative correlation with company value, which means that the interaction between intellectual capital and digitalization tends to weaken the value of banking companies.

According to Napitupulu et al. (2021), in the panel data regression study with a number of observations ≥ 30, the assumption of normality is not the main requirement that must be strictly met. This is because large amounts of data are considered to be able to approach the normal distribution based on the central limit theorem, so that the residual normality test can be ignored and does not affect the estimated results of the panel data regression model. In panel data regression with *the Fixed Effect Model (FEM) model,* the classical assumption test was not carried out completely as in the Ordinary Least Square (OLS) regression, but was focused on the multicollinearity and heteroscedasticity test.

The selected model is FEM, therefore a classical assumption test was carried out. The classical assumption test used is multicollinearity and heteroscedasticity This is due to the model *Fixed Effect Model (FEM)* has been able to accommodate the differences in characteristics at each cross-section through individual effects, so that some classical assumptions such as normality and autocorrelation are not strictly the main requirements. Therefore, in this study, the classical assumption test was carried out through a multicollinearity test to determine the relationship between independent variables and a heteroscedasticity test to see the similarity of residual variance in the panel data regression model (Napitupulu, 2021).

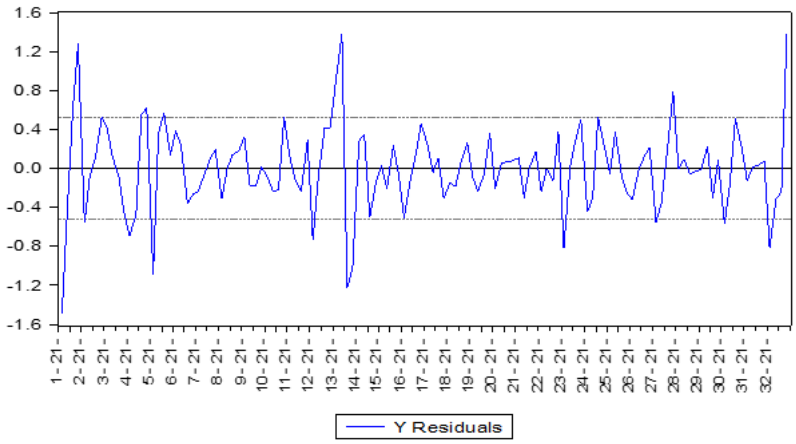
Table 5. Multicollinearity Results

	X	Z	XZ	SIZE
X	1.000000	0.014463	0.765863	-0.247558
Z	0.014463	1.000000	0.018968	0.302029
XZ	0.765863	0.018968	1.000000	-0.209263
SIZE	-0.247558	0.302029	-0.209263	1.000000

Source: Processed by the author (2026)

Based on Table 5, all values of correlation coefficients between variables have an absolute value of less than 0.85. Namely the correlation coefficient of X and Z, the correlation coefficient of X and

XZ, and the correlation coefficient of Z and XZ. Thus, it can be concluded that the research model is free from the symptoms of multicollinearity (Napitupulu et al., 2021).



Graph 1. Heteroscedasticity Results

Source: Processed Data (2026)

Based on the residual graph, the residual points are around the zero line and do not form a specific pattern. Thus, visually there was no indication of heteroscedasticity patterns in the research model. (Napitupulu et al., 2021).

Table 6. Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50.31550	2.998891	16.77804	0.0000
X	-0.000242	0.001115	-0.217329	0.8284
Z	1.904161	0.452568	4.207463	0.0001
XZ	-0.000113	0.001380	-0.082044	0.9348
SIZE	-0.002845	0.000172	-16.50302	0.0000

Source: Processed Data (2026)

Based on Table 6, intellectual capital (X) has a t-statistic of -0.217329 and a probability of 0.8284 > 0.05, so H1 is rejected. Digitalization (Z) has a t-statistic of 4.207463 and a probability of 0.0001 < 0.05, so that digitalization has a positive and significant effect on the company's value. Meanwhile, the XZ interaction variable has a t-statistic of -0.082044 and a probability of 0.9348 > 0.05, so H2 is rejected and digitalization is not able to moderate the influence of intellectual capital on company value.

Table 7. Test F

R-squared	0.883448
Adjusted R-squared	0.839107
S.E. of regression	0.515406
Sum squared resid	24.43921
Log likelihood	-75.65027
F-statistic	**19.92412**

Prob(F-statistic)	0.000000

Source: Processed Data (2026)

Based on Table 7, the F-statistic value of 19.92412 was obtained with a probability of 0.000000 < 0.05. Thus, the variables in the research model simultaneously have a significant effect on the company's value.

Table 8. Coefficient Determination Test

R-squared	0.883448
Adjusted R-squared	**0.839107**
S.E. of regression	0.515406
Sum squared resid	24.43921
Log likelihood	-75.65027
F-statistic	19.92412
Prob(F-statistic)	0.000000

Source: Processed Data (2026)

It can be seen in table 8 above showing the adjusted R square value of 0.839107 or 83.9107%. The value of the determination coefficient shows that the variable in the study is able to explain the Company's value, which is 83.9107%, while the rest is 16.0893%, which is explained by other variables outside the research model.

Discussion

The Influence of Intellectual Capital on Company Value

Based on the results of hypothesis testing, intellectual capital does not have a significant effect on the company's value. The results of the partial test showed a t-statistical value of -0.217329 with a probability value of 0.8284 > 0.05. Thus, H1 was rejected. These results are in line with Firmansyah and Helmy (2023), (Nugraha, 2022), (Hallauw & Widyawati, 2021), and Triads (2025) who consistently find that *intellectual capital* does not have a significant effect on the company's value. The overall study shows that the findings show that the benefits of intellectual capital cannot necessarily be directly observed through available financial information, so the increase in intellectual capital has not been automatically reflected in the increase in the Company's value. On the contrary, these findings differ from Puspita and Wahyudi (2021) and Agustina and Sukartha (2025) who found the positive influence of intellectual capital, a difference that may be caused by differences in periods, sectors, and measurement proxies. Theoretically, within the framework of *Resource Based View* (RBV), high intellectual capital ownership alone is not enough to create a company's value that is reflected in the market if it is not followed by comprehensive disclosure and effective communication to investors.

Digitalization as a Moderation Variable

Based on the results of hypothesis testing, digitalization cannot moderate the influence of intellectual capital on company value. The results of the test of the interaction variable between intellectual capital and digitalization (XZ) showed a t-statistic value of -0.082044 with a probability value of 0.9348 > 0.05. Thus, H2 was rejected. Digitalization has not been proven to be able to moderate the relationship

between intellectual capital and company value. Nevertheless, the test results show that digitalization directly has a positive and significant effect on the company's value, which is shown by a t-statistic value of 4.207463 and a probability of 0.0001. These results show that digitalization has a direct relationship with increasing company value, but the existence of digitalization has not been able to change the relationship between intellectual capital and company value. Theoretically, digitalization is expected to strengthen the effectiveness of intellectual capital in creating company value through optimizing the competencies of human resources, systems, and customer networks, but the empirical findings of this study show otherwise. These results are in line with Purnama and Sari (2022), Puspa et al. (2022), and (Juhli Edi Suranta Simanjuntak & Muhammad Andi Riva'i, 2023) which found that moderation variables based on internal factors of the company are not necessarily able to strengthen the relationship between intellectual capital and company value. Yin and Xu, (2025) It also strengthens these findings by showing that in the short term, digital transformation can actually increase operational costs due to the amount of initial investment required, so that the impact on market value is not optimal. This finding is different from Nabila and Hariyati (2026) which proves that digital transformation is able to strengthen the influence of *intellectual capital* to the company's performance, differences that are likely due to differences in dependent variables and industry contexts. Overall, these results confirm that intellectual capital and digitalization need to be strategically integrated and effectively communicated to investors so that they can be reflected in the company's value.

CONCLUSION

This study aims to analyze the influence of intellectual capital on company value with digitalization as a moderating variable in 32 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Based on the analysis using the Fixed Effect Model and Moderated Regression Analysis (MRA), two main conclusions can be drawn. First, intellectual capital, measured using the Value-Added Intellectual Coefficient (VAIC), has no significant effect on company value, as measured by Tobin's Q. This finding indicates that an increase in VAIC is not necessarily reflected in the market value of banking companies. This result may be attributed to the limitations of VAIC as a financial-based measurement that may not fully capture the non-financial dimensions of intellectual capital, as well as the limited transparency of intangible asset reporting in the Indonesian capital market. Second, digitalization does not significantly moderate the relationship between intellectual capital and company value. The implementation of digital banking services, such as mobile banking, internet banking, and QRIS, has not demonstrated a significant strengthening effect on the relationship between intellectual capital and company value. This finding may indicate that digital capabilities have not yet been optimally integrated with intellectual capital management to generate additional value perceived by investors.

This study has several limitations. First, the measurement of intellectual capital relies solely on VAIC, which is based primarily on financial information and may not fully capture important non-financial dimensions such as leadership quality, innovation culture, employee capabilities, and organizational knowledge. Second, the measurement of digitalization uses a disclosure index based on the presence or absence of digital services, which may not fully reflect the depth, quality, and effectiveness of digital technology implementation in banking operations. Third, the sample is limited

to banking companies listed on the IDX during the 2021–2024 period, so the findings should be generalized to other sectors and periods with caution.

Based on these limitations, future research is recommended to use more comprehensive measures of intellectual capital, such as the Modified Value-Added Intellectual Coefficient (M-VAIC), or to complement quantitative measures with qualitative approaches such as surveys. Future studies may also develop a more comprehensive digitalization index that captures the intensity, quality, and effectiveness of digital technology implementation. Expanding the research sample to other industries that are intensive in the use of intellectual capital may also improve the generalizability of the findings. For banking management, the findings suggest that investment in intellectual capital and digitalization should be accompanied by effective resource management and communication strategies so that the economic benefits of these intangible resources can be more effectively utilized and reflected in company value.

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