EFFECT OF INTELLECTUAL CAPITAL AND DEBT TO THE VALUE OF COMPANY IN THE FIELDS OF HOTELS, RESTAURANTS AND TOURISM LISTED ON INDONESIA STOCK EXCHANGE

Ni Luh Riska Yusmarisa
Sekolah Tinggi Pariwisata Nusa Dua Bali
Email: riska_153@yahoo.com

Abstract:
The field of tourism is experiencing rapid development supported by advances in technology and information. Intellectual capital is a concern related to this development. Companies that dare to take external funds to finance a project is a signal that the project has a high intrinsic value. Adding debt can be a signal that the company will develop in the future. This will certainly attract investors to invest their capital so that demand for shares increases and will increase share prices or the value of the company. Previous research has found different or inconsistent results. This study aims to determine the effect of intellectual capital and debt on the value of companies in the fields of hotels, restaurants, and tourism. The research sample is a company in the field of hotels, restaurants, and tourism which is listed on the Indonesian stock exchange. The data used is in the form of secondary data. Intellectual capital is calculated by Value Added Intellectual Coefficient (VAIC^{TM}) and company value is measured by closing stock price. Based on the purposive sampling method using data on the Indonesia Stock Exchange from 2016 to 2017. The data analysis technique uses multiple analysis regression. The results of this research showed that the intellectual capital has no effect on firm value. Investors have not paid attention to intellectual capital to assess the performance and prospects of large companies in the future. The other results of this study which shows that debt has a positive effect on firm value. Investors see that a company that has debt can have good prospects in the future so that it attracts investors to invest.

Keywords: Intellectual Capital, Debt, Company Value, Value Added Intellectual Coefficient.

1.1 Introduction

Intellectual capital is a form of intangible assets. Based on PSAK No. 16 of Revision in 2011, assets are all assets owned by a person or company, tangible or intangible that is valuable or valuable that will bring benefits to the person or company. Assets can be divided into tangible assets and intangible assets. Intangible assets include goodwill and patent rights. Intellectual capital or

intellectual capital in Indonesia is contained in PSAK No. 19 revised 2000 (Indonesian Institute of Accountants, 2012) concerning intangible assets or intangible assets, namely non-monetary assets that can be identified and do not have physical form. Intellectual capital is one of the company's resources to improve company performance. Ulum (2013: 189) in his article said that intellectual capital is intellectual material knowledge, information, intellectual property rights, experience that can be used to create wealth.

Based on that definition, it can be said that intellectual capital is a company asset besides tangible assets and financial assets. Intellectual capital is needed to manage tangible assets and financial assets in order to realize the company's goals, namely to improve performance and increase company value. Intellectual capital is needed because it is a source of knowledge and information owned by the company.

Chen et al. 2005 states that human resources and science have created added value and competitive advantage in modern companies. Sawarjuwono (2003) said that the knowledge possessed by human resources is a very important resource in developing a company. Rupert in Sawarjuwono (2003) said that by using science and technology, a way to use other resources efficiently and economically would be obtained which would later give a competitive advantage. Based on this, intellectual capital is very important owned by human resources in order to manage the company efficiently and effectively so that it can compete and improve the performance and value of the company.

According to Pulic (1998), the main objective of a knowledge-based economy is to create Value Added. Meanwhile, to be able to create Value Added requires an appropriate measure of Physical Capital (ie financial funds) and intellectual potential. Furthermore Pulic (1998) states that Intellectual Ability (VAIC) shows the extent to which the two resources (Physical capital and Intellectual Potential) have been used efficiently by the company. New types of intangible assets such as staff competence, customer relations, simulation models, computer systems and administration did not gain recognition in traditional financial models and management reporting (Stewart, 1997 in Hong, 2007). Research on intellectual capital was carried out by several previous researchers including Tan et al. (2007) on the Singapore Stock Exchange showed that IC (VAIC ™) is positively related to company performance and company performance in the future. Bontis (1998) and Belkaoui (2003) stated that IC (VAIC ™) had a positive effect on the financial performance of companies in Indonesia. Previous research in Indonesia concerning intellectual capital, Ulum (2008) which states that intellectual capital (VAIC^{TM}) affects the company's financial performance. Cahyadi's research (2012) shows that intellectual capital has a positive effect on firm value.

Different research results obtained by Firer and Williams (2003) and Kuryanto (2008) which showed no positive influence between intellectual capital and corporate financial performance.Intellectual capital can be seen as knowledge, in the formation of intellectual property and experience that can be used to create wealth (Stewart, 1997). Tourism is one of the biggest foreign exchange earners in 2018 so it is a concern to be further developed. Management of intellectual capital in companies in the hotel, restaurant and tourism sectors has been carried out by several studies. Hotel, restaurant and tourism companies are growing rapidly and this is attracting investors to invest. The source of the company's wealth comes from capital and debt. Based on Leland and Pyle (1977) in Arifin (2005), it can be said that companies that dare to take external funds to finance a project is a signal that the project has a high intrinsic value.

Previous research related to corporate value is Rustandi and Farid's research (2008) found that debt partially has a positive influence on firm value. Altan and Ferhat (2011) stated that debt has a positive and significant effect on firm value. Ogbulu and Francis (2012) also concluded that long term debt (Long term debt) was found to be the main determinant of the value of the company. In contrast to the study of Apergis and Sorros (2010) which shows that the variable long-term leverage obligation has a negative and significant effect on firm value. Lixin and Chen (2011) found that the short-term debt variable (short term borrowing) had a negative and significant effect on the market value of the company.

Adding debt can be a signal that the company will develop in the future. This will certainly attract investors to invest their capital so that demand for shares increases and will increase share prices or the value of the company. Based on Manurung (2014) high company value makes investors more interested in investing, which will make the demand for company shares increase and of course followed by rising share prices.

Based on Ernawati and Widyawati (2015: 3-4), it was stated that one of the things considered by investors in making investments is the value of the company where the investor will invest. Investors aim to make investments that provide a good return or rate of return to investors. Investors will pay attention to the value of the company as a consideration for choosing where to invest. Based on Suffah and Riduwan (2016), it can be said that the value of a company is the perception of investors towards a company that is often associated with stock prices. Investors will judge a company by considering the stock price which is the price that occurs when shares are traded on the capital market. Stock prices in the capital market can be an indicator of the value of a company. Related studies include Wijaya (2018) which states that the component of human capital has a significant positive effect on financial performance (ROE) in hotel, restaurant and tourism companies on the IDX. Based on some previous studies, the results

of the study are not consistent so this study wants to reexamine with the aim to empirically examine the effect of intellectual capital and debt on firm value.

1.2 Problem Formulation

Based on the background that has been described above, the formulation of the problem in this study is whether intellectual capital and debt affect the value of companies in the hotel, restaurant and tourism sectors?

1.3 Research Purpose

Based on the formulation of the problem, the purpose of this study is to determine the effect of intellectual capital and debt on the value of companies in the hotel, restaurant and tourism sectors.

1.4 Research Benefits

Based on the research objectives, this research is expected to provide the following benefits:

1. Theoretical Benefits

This research is expected to provide additional knowledge related to capital market research on the influence of intellectual capital and debt on the value of companies in the hotel, restaurant and tourism sectors.

2. Practical Benefits

This research is expected to provide information for investors about the effect of intellectual capital and debt on the value of companies in the hotel, restaurant and tourism sectors.

LITERATURE REVIEW

2.1 Information Content Theory

Information content theory is the main theory in this research. Financial statements are the company's main tool to convey accounting information to outside parties (Statement of Financial Accounting Concept No.1, 1978). A financial statement is said to have information content if the publication of the financial statements causes the market to react. The term market reaction refers to the behavior of investors and other market participants to conduct transactions to buy or sell shares (Ajie, 2003).

Statement of Francis and Schipper (1999), which revealed alternative interpretations of the value relevance of financial information including:

1) Does financial information affect stock prices? by looking at the instructional value of shares towards the closing stock price (drift).
2) Financial information is relevant value, if the information contains variables used in the valuation model or helps in predicting those variables.

3) Relevant value will be measured by the ability of financial statement information to change all existing information in the market. This interpretation states that the relevant value is measured with respect to "information", which implies that the relevant value information changes the stock price, because the information causes investors to revise their expectations. To see the relevance of this value by using a statistical relationship between financial information with market value.
4) If the statistical relationship between financial information and market value decreases over time, it argues that the relevance of the value of other information increases.

2.2 Efficiency Market

The efficient market theory is a supporting theory in this research. The form of market efficiency can be viewed from the availability of information alone or can be seen not only from the availability of information, but also from the sophistication of market participants in making decisions based on an analysis of available information (Jogiyanto, 2000). Market efficiency from the information point of view is called informationally efficient market, while efficiency in terms of market players' sophistication in making decisions based on available information is called decisionally efficient market.

Efficient market testing is outlined in a hypothesis called the efficient market hypothesis (efficient market hypothesis). Fama (1991) as quoted by Jogiyanto (2000), divides market efficiency testing into three categories which are linked to the forms of market efficiency as follows:

1) Weak-from tests which are then called tests for return predictability, namely how strong past information can predict future returns. The testing hypothesis is related to the random walk hypothesis, where price changes from time to time are random (independent random, which means that today's price changes have nothing to do with changes in yesterday's prices or previous days).
2) Semi-strong-form tests, then called event studies, are how quickly the price of a security reflects published information. Event studies are studies that study the market's reaction to an event whose information is published as an announcement. This study can be used to test information content and the speed of market reaction from an announcement that is published and can also be used to test the market efficiency of a half strong form. Market reaction is indicated by changes in prices of the relevant securities that can be measured using returns as the value of price changes or by using abnormal returns. The market is said to be an efficient form of half strong if no investor can obtain an abnormal return from the information announced.

3) Strong-form tests which are then called tests of private information, which is a test of whether investors have private information that is not reflected in the price of a security. Private information that will be tested is information that cannot be directly observed, but by using a proxy, that is the return obtained by a corporate insider and the return obtained by a mutual fund portfolio.

2.3 Signaling Theory

Signaling theory is a supporting theory in this research. Signaling theory explains the reasons companies have the motivation to voluntarily report information on the capital market even though there is no mandate from the regulatory body. Signaling theory deals with how best and should the signals of success or failure of agents are conveyed. The information conveyed by management aims to keep investors interested in the company. Financial information submitted by the company aims to reduce asymmetric information between the company and the company's external parties (Wolk and Tearney, 2001).

Signaling theory explains why companies have the drive to provide financial statement information to external parties. The impetus of the company to provide information is because there is information asymmetry between the company and outsiders because the company knows more about the company and future prospects compared to outsiders. Lack of outside information about companies causes them to protect themselves by giving low prices to the company.

Companies can increase company value, by reducing information asymmetry. One way to reduce information asymmetry is to provide signals to outsiders, one of which is reliable financial information and will reduce uncertainty about the company's prospects to come (Wolk and Tearney, 2001). The financial statements are expected to provide useful information for investors and creditors in making decisions. Signaling theory suggests how a company should give signals to users of financial statements. The signal can be information about actions taken by management to realize the owner's wishes. Signals can also be in the form of promotions or other information stating that the company is better than other companies.

2.4 Stakeholder Theory

The view of stakeholder theory, that companies have stakeholders, not just shareholders (Riahi-Belkaoui, 2003). The groups, according to Riahi-Belkaoui, (2003) include shareholders, employees, customers, suppliers, creditors, the government, and the community. A growing consensus in the context of stakeholder theory is that accounting profit is only a measure of return for shareholders, while value added is a more accurate measure created by

stakeholders and then distributed to the same stakeholders (Meek and Gray, 1988). In the context of explaining the relationship between intellectual capital (VAIC^{TM}) and the company's market value, stakeholder theory is seen from both fields, both in the ethical (moral) and managerial fields. The field of ethics argues that all stakeholders have the right to be treated fairly by the organization, and managers must manage the organization for the benefit of all stakeholders (Deegan, 2004). The managerial field of stakeholder theory argues that the power of stakeholders to influence corporate management must be seen as a function of the level of stakeholder control over the resources needed by the organization (Watts and Zimmerman, 1986).

2.5 Intellectual Capital

Intellectual capital is information and knowledge that is applied in work to create value (Williams, 2001). Intellectual capital can be seen as knowledge, in its formation, intellectual property and experience that can be used to create wealth (Stewart, 1997). Intellectual capital includes all the knowledge of employees, organizations and their ability to create added value and lead to sustainable competitive advantage. Intellectual capital has been identified as an intangible set (resources, abilities and competencies) that drives organizational performance and value creation (Bontis, 1998).

Some experts have suggested what elements are contained in intellectual capital. So that in general, the elements in intellectual capital consist of human capital (human capital), Structural Capital (SC), and Customer Capital (CC) (Bontis et al. 2000). The definitions of each component of intellectual capital are:

1. Human Capital (HC) is the expertise and competency of employees in producing goods and services and their ability to be able to deal well with customers. Included in human capital, namely education, experience, skills. According to Bontis (2004) human capital is a combination of knowledge, skills, the ability to innovate and the ability to complete tasks, including corporate values, culture and philosophy. If the company is successful in managing the knowledge of its employees, then it can increase human capital. So that human capital is wealth owned by a company that is contained in every individual in it. This human capital will later support structural capital and customer capital.
2. Structural Capital (SC) is the infrastructure owned by a company in meeting market needs. Included in structural capital are technology systems, company operational systems, patents, trademarks and training courses. According to Pertiwi and Sakini (2005), structural capital or organizational capital is the potential wealth of a company that is stored in the organization and management of the company. Structural capital is the supporting

infrastructure of human capital as a means and infrastructure to support employee performance. So that although employees have high knowledge, if not supported by adequate facilities and infrastructure, the employee's ability will not produce intellectual capital.

3. Customer Capital (CC) are people who are associated with the company, who receive services provided by the company. According to Sawarjuwono (2003) and capital is a component of intellectual capital that provides real value. Customer capital discusses the company's relationships with parties outside the company such as government, markets, suppliers and customers, how customer loyalty to the company. Customer capital can also be interpreted the company's ability to identify market needs and desires so as to produce good relations with outsiders.

2.6 Value added intellectual coefficient (VAIC™)

Measurement models developed to measure intellectual capital, each of which has advantages and disadvantages, so choosing the most appropriate model to use is an inappropriate action because the measurement is only a tool that can be applied to the situation and condition of the company with certain specifications (Tjiptohadi and Agustine, 2003). Sawarjuwono (2003) states that IC measurement methods are grouped into two groups: nonmonetary measurements and monetary measurements. One method of measuring intellectual capital with non-monetary valuation is the Balanced Scorecard by Kaplan and Norton, while the intellectual capital measurement method with monetary valuation, one of which is the Pulic model known as VAIC ™. Pulic (1998) proposes the Value Added Intellectual Coefficient (VAIC™) to provide information about the efficiency of value creation from tangible and intangible assets in a company. VAIC™ is used because it is considered as a suitable indicator for measuring IC in empirical research. Some of the main reasons that support the use of VAIC ™ include the first that VAIC ™ provides a standardized and consistent measurement basis, standard financial figures that are generally available from corporate financial statements (Pulic and Bornemann, 1999), making it possible to conduct comparative analysis more effectively. Second, all data used in the VAIC™ calculation is based on the information that has been audited, so the calculation can be considered objective and can be verified (Pulic, 1998, 2000). VAIC™ is an analytical procedure designed to enable management, shareholders and other relevant stakeholders to effectively monitor and evaluate the efficiency of value added (VA) with the company's total resources and each major component of the resource. Added value is the difference between income (OUT) and expenses (IN). The VAIC™

method measures the efficiency of three types of company inputs namely human capital, structural capital, and physical and financial capital consisting of:

1. Human Capital Efficiency (HCE) is an indicator of value added efficiency in human capital. HCE is a ratio of Value Added (VA) to Human Capital (HC). This relationship indicates the ability of human capital to create value in a company. HCE can also be interpreted as the company's ability to generate added value every rupiah spent on human capital. HCE shows how much Value Added (VA) can be generated with funds spent on labor (Ulum, 2008).
2. Structural Capital Efficiency (SCE) is an indicator of the value added efficiency of structural capital. SCE is the ratio of SC to VA. This ratio measures the amount of SC needed to produce one rupiah from VA and is an indication of how successful SC is in value creation (Tan et al. 2007).
3. Capital Employed Efficiency (CEE) is an indicator of the efficiency of capital added value used. CEE is the ratio of VA to CE. CEE illustrates how much added value a company can generate from capital used. CEE is a calculation of the ability to manage company capital (Imaningati, 2007).

Research on intellectual capital was carried out by several previous researchers including Tan et al. (2007) on the Singapore Stock Exchange showed that IC (VAIC ™) is positively related to company performance and company performance in the future. The same results obtained by Bontis (1998) and Belkaoui (2003) stated that IC (VAIC ™) has a positive effect on the financial performance of companies in Indonesia. Previous research in Indonesia concerning intellectual capital, Ulum (2008) which states that intellectual capital (VAIC^{TM}) affects the company's financial performance. Cahyadi's research (2012) shows that intellectual capital has a positive effect on firm value. Different research results obtained by Firer and Williams (2003) and Kuryanto (2008) which showed no positive influence between intellectual capital and corporate financial performance.Intellectual capital can be seen as knowledge, in the formation of intellectual property and experience that can be used to create wealth (Stewart, 1997). Tourism is one of the biggest foreign exchange earners in 2018 so it is a concern to be further developed.

2.7 Debt

According to Mamduh (2004) a company is considered risky if it has a large portion of debt in the capital structure, but if the company uses a small or no debt then the company is considered unable to take advantage of additional external capital that can improve the company's operations. Debt policy is often measured using Debt Equity Ratio (DER), which is a comparison between total long-term debt with own capital. The lower the DER, the smaller the level of debt used by the company and the higher the ability to pay debts. Vice versa, the

higher the DER, the higher the debt used and the higher the risk the company has.

This policy creates conflict and agency costs, because with debt the company will make periodic payments of interest and loan provisions. The debt policy will provide a disciplinary impact for managers to optimize the use of available funds. Debt policy serves as a monitoring or control of the actions of managers carried out in the management of the company. According to Jensen and Meckling (1976) states that agency problems will occur if the proportion of managerial ownership of company shares is less than one hundred percent so that managers act to pursue their interests and are not based on maximizing value in funding decision making.

Signal (Brigham and Houston, 2001) is an action taken by company management that provides instructions for investors about how management views the company's prospects. Companies with favorable prospects will try to avoid the sale of shares and seek every new capital needed by other means, including the use of debt that exceeds the target of normal capital structure, while companies with unfavorable prospects will tend to sell their shares. According to Mamduh (2004: 320) there are several factors that have an influence on debt policy, including:

a. NDT (Non-Debt Tax Shield)
   The benefits of using debt are debt interest that can be used to reduce corporate taxes. But to reduce taxes, companies can use other methods such as depreciation and pension funds. Thus, companies with high NDT do not need to usehigh debt.
b. Asset Structure
   The size of a company's fixed assets can determine the amount of debt used. Companies that have large amounts of fixed assets can use large amounts of debt because these assets can be used as collateral for loans.
c. Profitability
   Companies with high returns on their investments will use relatively small debt. His high retained earnings are sufficient to finance most of the funding needs.
d. Business risk
   Companies that have high business risks will use smaller debt to avoid the risk of bankruptcy.
e. Company Size
   Large companies tend to be diversified thereby reducing the risk of bankruptcy. In addition, large companies are easier to obtain external funding.
f. Company Internal Conditions

The company's internal conditions determine the policy of using debt in a company.

Debt can be classified into three types, namely (Riyanto, 1995: 227): (1) Short-term debt (short-term debt), ie debt with a maturity of less than one year. Most of the short-term debt consists of trade credit, which is the credit needed to run the business, including checking account credit, credit from the seller (levanciercrediet), credit from the buyer (afnemerscrediet), and money orders credit. (2) Medium-term debt (intermediate-term debt), which is debt with a term of more than one year and less than ten years. The need to finance business through credit is because there are needs that cannot be met through short-term credit or long-term credit. The main forms of medium-term debt are term loans and lease financing. (3) Long-term debt (long-term debt) is debt that has a period of more than ten years. This long-term debt is used to finance the company's expansion. The main forms of long-term debt are bonds-payable and mortage loans.

a) Trade off Theory

This theory considers that the use of 100 percent debt is difficult to find. In fact, the more debt, the higher the burden. One important thing is that with increasing debt, the higher the probability of bankruptcy. The burden that must be borne when using a larger debt is the cost of bankruptcy, agency costs, the greater interest expense and so on. According Mamduh (2004: 309) that the cost of bankruptcy can be quite significant can reach 20 percent of the value of the company. These costs include two things:

1. Direct costs: costs incurred to pay administrative costs, lawyers, and the like.
2. Indirect costs: costs incurred due to bankruptcy, other companies or other parties do not want to deal with the company normally.

b) Pecking Order Theory

The pecking order theory establishes a sequence of funding decisions where managers will first choose to use retained earnings, debt and issuance of shares as a last resort (Mamduh, 2004:313). The use of debt is preferred because the costs incurred for debt are cheaper than the cost of issuing shares.

Specifically, companies have a sequence of preferences in the use of funds as follows:

1. Companies prefer internal financing (internal funds). Internal funds are obtained from profits generated from company activities.
2. Companies adjust their target dividend payout ratio to their investment opportunities, while they avoid drastic changes in dividends.

3. Sticky dividend policy plus profitability fluctuations and investment opportunities that cannot be proxy, means sometimes the internal cash flow exceeds the investment needs but sometimes less than the investment needs.
4. If external funding is needed, the company will first issue the safest security, starting with the issuance of convertible bond debt, and the most recent alternative is shares.

c) Signaling Theory

Brigham and Houston (2004: 40) state that a signal is an action taken by company management that provides instructions for investors about how management views the company's prospects. Companies with favorable prospects will try to avoid selling shares and seeking new capital in other ways such as by using debt.

This theory is based on the assumption that managers and shareholders do not have access to the same company information. There is certain information that is only known by managers, while shareholders do not know the information so there is asymmetric information between managers and shareholders. As a result, when the company's capital structure changes, it can bring information to shareholders that will cause the company's value to change. In other words, the behavior of managers in terms of determining capital structure, can be considered as a signal by outsiders (Mamduh, 2004: 314).

d) Agency Approach

According to Mamduh (2004: 316), capital structure is structured in such a way as to reduce conflicts between various interests. For example, shareholders with debt holders will have a conflict of interest. Shareholders with management will also experience a conflict of interest. In the first conflict, if debt reaches a significant amount compared to shares, then shareholders will be tempted to do asset substitution. In this case, shareholders will operate by increasing the risk of the company. Increased company risk is beneficial for shareholders because of the possibility of obtaining higher profits. On the contrary, this is not good news for debt holders. The debt holder's pay-off will remain as much as the interest paid, no matter how much profit the company makes. Conversely, shareholders will get a large share if the company's profits increase. If there is a loss, the shareholders do not lose too much because the stakes in the company (the proportion of shares in the company) are not too large if the debt is increasing. To prevent this kind of situation, debt holders will charge higher interest rates with increasing debt.

Capital structure is thus a compromise between the interests of shareholders and debt holders. In the second situation, if management does

not have a stake in the company, then the involvement of managers will be increasingly reduced. In such situations managers tend to take actions that are not in accordance with the interests of shareholders. There is a conflict between shareholders and managers. The conflict can be resolved if management has a 100 percent stake in the company. In this situation the interests of managers and shareholders will coalesce. In reality shareholders want to share risk (so that the risk is not too high), and there will be partial management ownership (not 100 percent). Such trade-offs will lead to optimal capital structure.

Previous research related to corporate value is Rustandi and Farid's research (2008) found that debt partially has a positive influence on firm value. Altan and Ferhat (2011) stated that debt has a positive and significant effect on firm value. Ogbulu and Francis (2012) also concluded that long term debt (Long term debt) was found to be the main determinant of the value of the company. In contrast to the study of Apergis and Sorros (2010) which shows that the variable long-term leverage obligation has a negative and significant effect on firm value. Lixin and Chen (2011) found that the short-term debt variable (short term borrowing) had a negative and significant effect on the market value of the company.

2.8 Company Value

According to Husnan (2000) what is meant by company value is the price that prospective buyers are willing to pay if the company is sold. If, the company offers shares to the public, the value of the company will be reflected in the share price. So, with increasing stock prices or of course a shareholder will become richer or more prosperous. The value of a company will be reflected in the market price of its shares (Fama, 1978). Jensen (2001), explained that to maximize the value of the company not only the value of equity that must be considered, but also all financial claims such as debt, warrants, and preferred stock. Optimizing company value which is the company's goal can be achieved through the implementation of financial management functions, where one financial decision taken will affect other financial decisions and have an impact on company value (Fama and French, 1998 in WahyudiUntung, 2006).

The value of a company formed through the stock market value indicator is greatly influenced by investment opportunities. Investment expenditure gives a positive signal about the company's growth in the future, thus increasing stock prices as an indicator of company value (signaling theory). Company value in this study was measured by Price Book Value (PBV). This ratio measures the value the financial markets give to management and corporate organizations as a company that continues to grow (Brigham,

1999: 92). PBV ratio is a comparison between stock price and book value of equity. The higher this ratio indicates that the market believes more in the company's prospects. Price to book value is chosen as a performance measure because it illustrates the amount of premium given by the market for the intellectual capital of the company.

Research by Chen et al. (2005), states that investors tend to pay more for shares of companies that have more intellectual resources than companies with low intellectual resources. The price paid by the investor reflects the value of the company. Market value occurs because the entry of the concept of intellectual capital which is the main factor that can increase the value of a company (Abidin, 2000). In conjunction with stakeholder theory, it is explained that all company activities lead to value creation. Ownership and utilization of intellectual resources enable companies to achieve competitive advantage and added value. Investors will give more appreciation to companies that are able to create added value on an ongoing basis. The research of Belkoui (2003), Firer and Williams (2003), Chen et al, (2005) shows that intellectual capital has a positive relationship with company performance. In Indonesia, research conducted by Iswati and Muslich (2007); Ulum (2008), also states that intellectual capital has a positive effect on a company's financial performance.

RESEARCH METHODOLOGY

3.1. Population and Sample

The population in this study are all hotel, restaurant and tourism companies listed on the Indonesia Stock Exchange in 2016 and 2017. The sampling method used is the purposive sampling method. The research location is at the Indonesia Stock Exchange, and data is obtained by accessing it through the relevant website and https://www.idx.co.id. The objects of this study are companies listed on the Indonesia Stock Exchange during 2016 and 2017. The companies selected as samples in this study are companies that meet the following criteria:

1. Hotels, restaurants and tourism companies registered in a row during the observation period, 2016 and 2017.
2. The company reports salary costs during the observation period.

There are 25 companies in the hotel, restaurant, and tourism sectors with less than 30 companies so that the data of this study uses the population as a sample with 50 observations (over two years). Samples included in the hotel, restaurant and tourism sectors which were listed on the Indonesia Stock Exchange in 2016 and 2017 are presented in table 3.1 as follows.

Table 3.1
Hotel, Restaurant, and Tourism Sub Sector Company

	Company Code	Company Name
1.	BAYU	BayuBuanaTbk
2.	BUVA	Bukit Uluwatu Villa Tbk
3.	FAST	Fast Food Indonesia Tbk
4.	GMCW	GrahamasCitrawisataTbk
5.	HOME	Hotel Mandarine Regency Tbk
6.	HOTL	SaraswatiGriya Lestari Tbk
7.	ICON	Island Concepts Indonesia Tbk
8.	INPP	Indonesian Paradise Property Tbk
9.	JGLE	GrahaAndrasentaPropertindoTbk
10.	JIHD	Jakarta International Hotel & Development Tbk
11.	JSPT	Jakarta Setiabudi International Tbk
12.	KPIG	MNC Land Tbk
13.	MABA	MargaAbhinayaAbadiTbk
14.	MAMI	Mas Murni Indonesia Tbk
15.	MAPB	MAP BogaAdiperkasaTbk
16.	MINA	SanurhastaMitraTbk
17.	NASA	Ayana Land International Tbk
18.	PANR	Panorama SentrawisataTbk
19.	PDES	DestinasiTirta Nusantara Tbk
20.	PGLI	Pembangunan Graha Lestari Indah Tbk
21.	PJAA	Pembangunan Jaya AncolTbk
22.	PNSE	Pudjiadi and sons Tbk
23.	PSKT	Red Planet Indonesia Tbk
24.	PTSP	Pioneerindo Gourmet International Tbk
25.	SHID	Hotel Sahid Jaya International Tbk

Source : https://www.idx.co.id

3.2. Research variable

1. Intellectual capital

Intellectual capital is an independent variable in this study. Intellectual capital is measured by VAIC^{TM} developed by Pulic (1998). The VAIC^{TM} calculation formulation consists of several stages including:

a) Value added (VA), which is the difference between output and input.

$$VA = OUT - IN \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Information:
Output (OUT): Total sales and other income.
Input (In): Expenses and costs (other than employee expenses)

b) Value added Capital Employed (VACE) shows the contribution made by each unit of CE to the organization's added value.

VACE = VA / CE…… (2)

Information:
Capital Employed (CE): Available funds (equity)

c) Value Added Human Capital (VAHC) shows the contribution made by each rupiah invested in HC to the organization's added value.

VAHC = VA / HC …… (3)

Information:
Human Capital (HC): Employee expenses

d) Value Added Structural Capital (VASC) measures the amount of SC needed to produce 1 rupiah from VA and is an indication of how successful SC is in value creation.

SC = VA - HC ... . (4)
VASC = SC / VA ... …… ... (5)

Description:
Structural Capital (SC): Difference between value added (VA) and human capital (HC)

e) Value Added Intellectual Coefficient (VAICTM) indicates organizational intellectual ability. VAICTM is calculated by the formula:

f) VAICTM = VACE + VAHC + VASC …… .. (6)

2. Debt

Debt is an independent variable in this study as measured by the value of the company's debt.

3. Value of the company

Company value is the dependent variable in this study as measured by Closing Stock Price.

3.3. Data analysis technique

Data analysis was performed using multiple regression analysis techniques. Before the regression model is used to test hypotheses, the classical assumptions are tested first.

1. **Test classic assumptions**

a. Normality test. Normality test aims to test whether in the regression model, confounding or residual variables have normal or near normal distribution. Data normality testing is done by the Kolmogorov-Smirnov test. Residuals are normally distributed if the significance level indicates a value greater than 0.05.

b. Multicollinearity Test. Multicollinearity test aims to test whether the regression model found a correlation between independent variables. Multicollinearity can be seen from the value of tolerance or variance inflation factor (VIF). If there is a tolerance of more than 10% or a VIF of less than 10, it is said there is no multicollinearity.

c. Autocorrelation Test. The autocorrelation test aims to test whether in the regression model there is a correlation between t-period errors and t-1 period errors. To find out whether there is autocorrelation, the Durbin Watson (Dw Test) method is used. If the Dw Test value already exists then the value is compared with the table value using a confidence level of 95 percent.

a) If du <dw<(4-du), then autocorrelation does not occur
b) If dw<d1, then a positive autocorrelation occurs
c) When dw> (4-dt), then a negative autocorrelation occurs
d) If d1 <dw<du or (4-du) <dw<(4-dt), no conclusions can be drawn regarding the presence or absence of autocorrelation.

d. Heteroscedasticity Test. Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. To detect the presence or absence of heteroscedasticity, the Glejser test is used. If none of the independent variables significantly influence the dependent variable (absolute residual), heteroscedasticity does not occur.

2. **Multiple Regression Analysis**

After fulfilling the classic assumption test, the next testing phase is testing the hypothesis by using multiple regression analysis. The research model is as follows:

$NP = \alpha + \beta 1\ MI + \beta 2\ U + \varepsilon$

Information:

NP = Company Value

α = Constant

MI = Intellectual Capital

U = Debt

ε = error

3.4. Research Hypothesis

Based on the theoretical basis and previous research, the hypothesis or provisional estimates related to intellectual capital and company value in this study are as follows.

H1: Intellectual capital affects the value of companies in the hotel, restaurant and tourism sectors.

H2: debt affects the value of companies in the hotel, restaurant and tourism sectors.

3.5 Determination of Data Sources

a. Data Type

1) The data used in this study is in the form of quantitative data, that is data in the form of numbers or qualitative data that is framed (Sugiyono, 2003). The data used in this study is the annual report of companies listed on the Indonesia Stock Exchange during 2016-2017.
2) Qualitative data, which is data in the form of words, sentences, schematics, and pictures (Sugiyono, 2003). The qualitative data used in this study is a list of companies listed on the Indonesia Stock Exchange in 2016-2017 and notes on the company's financial statements.

b. Data Type

This study uses secondary data, that is data collected and published by other parties such as data obtained from the Indonesian stock exchange namely https://www.idx.co.id and access relevant websites. Secondary data is data obtained indirectly through intermediaries, such as other people or documents (Sugiyono, 2003).

RESEARCH RESULT

This study used a sample for two years, namely in 2016 and 2017. There were 25 companies in the hotel, restaurant and tourism sectors, amounting to less than 30 companies, so the data of this study used a sample population with 50 observations (over two years). The next stage of the data was analyzed by multiple linear regression tests, model testing (F statistical test), and hypothesis testing (t statistical test). Descriptive statistics provide a description of the frequency distribution of research variables, the maximum, minimum, average, and standard deviation values. During the data processing stage, 40 companies from 50 companies were initially sampled.

4.1 Descriptive Statistics

Descriptive statistics can explain the data description of all variables included in the research concept. Descriptive statistics of the variables used in this study can be presented in Table 4.1 as follows.

Table 4.1
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	40	-1606,544	6585,345	269,45905	1399,604080
X2	40	1,355	2963,167	659,94858	833,270182
Y	40	10,00	1990,00	539,1500	496,14155
Valid N (listwise)	40				

Source: Attachment

Descriptive statistics show the minimum value, maximum value, mean, and standard deviation of each variable. Based on Table 4.1 it can be seen that the intellectual capital variable measured by VAIC^{TM} (X1) has the lowest value of -1.606,544, the highest value of 6,585,345, a mean of 269,459, and a standard deviation of 1399,604. The mean value of VAIC^{TM} (x1) is 269,459, this means that the average value of the company's intellectual capital that is sampled is 269,459 with a standard deviation of 1399,604.

The debt variable (X2) has the lowest value of 1,355, the highest value of 2963,167, a mean of 659,948 and a standard deviation of 833,270. The mean value of debt is 659,948, this means that the average value of the debt of the company sampled is 659,948 with a standard deviation of 833,270.

4.2 Model Feasibility Test

The feasibility test of the model can be measured from the coefficient of determination, the statistical value of F, and the statistical value of t which can be presented in Table 4.2, Table 4.3 and Table 4.4. the following.

1) Determination coefficient

The coefficient of determination is used to explain the degree of correlation between variations in the dependent variable and the independent variable. The coefficient of determination generated in this test can be presented in Table 4.2 as follows.

Table 4.2
Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,475[a]	,225	,183	448,32098
a. Predictors: (Constant), X2, X1				
b. Dependent Variable: Y Source: Attachment				

The coefficient of determination shows the value of R, the value of R Square, Adjusted R Square and the Standard Error of the Estimate. Based on Table 4.2 it can be seen that, the R value of 0.475 indicates that the level of correlation between variations of the independent variable with the dependent variable is 47.5 percent, meaning that 47.5 percent of the variation in firm value can be explained by variations in intellectual capital and debt, while the remaining 52, 5 percent is explained by other variables. The coefficient of determination (R2) measures the ability of the model to explain the variation of the dependent variable. The adjusted R2 value of 0.183 shows that 18.3 percent of the variation of the dependent variable is explained by the variation of the independent variable, namely the variable of intellectual capital and debt. The remaining 81.7 percent is explained by other variables. The Standard Error of the Estimate value shows a value of 448.32 which means the smaller the Standard Error of the Estimate value, the regression model is more appropriate in predicting the dependent variable.

2) Simultaneous Significance Test (Statistical Test F)

Table 4.3
Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2163408,198	2	1081704,099	5,382	,009[b]
	Residual	7436692,902	37	200991,700		
	Total	9600101,100	39			
a. Dependent Variable: Y						
b. Predictors: (Constant), X2, X1 Source: Attachment						

According to Ghozali (2006), the simultaneous significance test (F statistical test) has a null hypothesis (H0) to be tested ie whether all parameters in the model are equal to zero. This means that all independent variables are not a significant explanation of the dependent variable. The alternative hypothesis (Ha) is that not all parameters are simultaneously equal to zero. ANOVA table shows the calculated F value of 5.382 with a significance of 0.009 smaller than the significance level of 95% (α = 5%). These results indicate that intellectual capital and debt are significant explanations of the dependent variable, namely firm value.

3) Significant Test of Individual Parameters (Statistical Test t)

Table 4.4

Statistical Test t

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	377,769	91,292		4,138	,000
X1	-,065	,051	-,182	-1,254	,218
X2	,271	,087	,455	3,132	,003

a. Dependent Variable: Y
Source: Attachment

The t test statistic is used to show how far the influence of one independent variable individually in explaining the variation of the dependent variable. The statistical test t is used to test hypotheses. The results of the statistical t test show the partial effect of intellectual capital and debt variables which can be presented in Table 4.4 as follows. The intellectual capital variable has no significant effect on firm value with a significance level of 0.218, which is greater than 0.05. Contrary to these variables, the debt variable has a significant effect on the value of the company with a significance level of 0.003 which is smaller than 0.05

4.6 Hypothesis Testing

4.6.1 First Hypothesis Testing (H1)

The first hypothesis states that intellectual capital influences company value. The results of the statistical t test showed that the intellectual capital variable had a negative coefficient of -0.065, with a significance value of 0.218 greater than α (0.05). The results of the analysis show that intellectual capital information proxied by VAIC^{TM} has no effect on firm value. Based on this, the results of this test reject the first hypothesis (H1).

4.6.2 Second Hypothesis Testing (H2)

The second hypothesis states that debt affects the value of the company. The results of the statistical t test show that the debt variable has a positive

coefficient of 0.271, with a significance value of 0.003 smaller than α (0.05). The results of the analysis obtained indicate that company debt information has a positive effect on firm value. Based on this, the results of this test accept the second hypothesis (H2) which states that debt affects the value of the company.

CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

Based on the discussion that has been described, it can be concluded as follows:

1) The first hypothesis states that intellectual capital affects the value of the company. In contrast to the results of this study which shows that intellectual capital has no effect on firm value. Investors have not paid attention to intellectual capital to assess the performance and prospects of large companies in the future. The results of this study do not show consistency with Ulum (2008) which states that intellectual capital (VAIC ™) influences the company's financial performance. Cahyadi's research (2012) shows that intellectual capital has a positive effect on firm value. This research results are in accordance with Firer and Williams (2003) and Kuryanto (2008) which show no positive influence between intellectual capital and financial performance.
2) The second hypothesis states that debt affects the value of the company. In accordance with the results of this study which shows that debt has a positive effect on firm value. Investors see that a company that has debt can have good prospects in the future so that it attracts investors to invest. The results showed consistency with Rustandi and Farid's (2008) research which found that debt partially had a positive influence on firm value. Altan and Ferhat (2011) stated that debt has a positive and significant effect on firm value. This study contradicts the research of Apergis and Sorros (2010) which shows that the variable long-term leverage obligation has a negative and significant effect on firm value. Lixin and Chen (2011) found that the short-term debt variable (short term borrowing) had a negative and significant effect on the market value of the company.

5.2 Suggestions

Some limitations affect the results of research and need to be developed in further research. Suggestions that can be delivered based on this research are as follows:

1) This study uses a proxy or VAIC™ measure to measure intellectual capital. Future studies are suggested to be able to use different proxies or measures to measure intellectual capital.
2) This study uses the category of companies in the restaurant, hotel and tourism sectors. Future studies are suggested to examine other companies

that have a provisional notion that their intellectual capital has been considered by investors.

3) For companies, it is better to pay attention to the company's debt because this is a consideration of investors when they want to invest their capital

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Attachment

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	40	-1606,544	6585,345	269,45905	1399,604080
X2	40	1,355	2963,167	659,94858	833,270182
Y	40	10,00	1990,00	539,1500	496,14155
Valid N (listwise)	40				

Multiple Linear Regression

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X2, X1[b]	.	Enter

a. Dependent Variable: Y
b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,475[a]	,225	,183	448,32098

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2163408,198	2	1081704,099	5,382	,009[b]
	Residual	7436692,902	37	200991,700		
	Total	9600101,100	39			

a. Dependent Variable: Y
b. Predictors: (Constant), X2, X1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	377,769	91,292		4,138	,000
	X1	-,065	,051	-,182	-1,254	,218
	X2	,271	,087	,455	3,132	,003

a. Dependent Variable: Y

Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	436,67428753
Most Extreme Differences	Absolute	,107
	Positive	,107
	Negative	-,090
Test Statistic		,107
Asymp. Sig. (2-tailed)		,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Multicolinearites Test

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X2, X1[b]	.	Enter

a. Dependent Variable: Y
b. All requested variables entered.

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1	,992	1,008
	X2	,992	1,008

a. Dependent Variable: Y

Autocorrelation Test

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X2, X1[b]	.	Enter

a. Dependent Variable: Y
b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,475[a]	,225	,183	448,32098	2,129

a. Predictors: (Constant), X2, X1
b. Dependent Variable: Y

Heterokedasticity Test

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	X2, X1[b]	.	Enter

a. Dependent Variable: Absolut residual
b. All requested variables entered.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	281,715	55,480		5,078	,000
	X1	-,039	,031	-,194	-1,238	,223
	X2	,090	,053	,269	1,721	,094

a. Dependent Variable: Absolut residual