

The Effect of Intellectual Capital, Financial Flexibility, And Financial Performance on Firm Value

By Sevina Nurul Amelia

ABSTRACT

This quantitative research analyzes the impact of intellectual capital, financial flexibility, and financial performance on company value. The background of this research is the fact that Indonesia's technology sector, despite experiencing rapid adoption and use of technology, still faces various challenges and is recognized as a leading industry. However, with effective resource management, appropriate financial strategies, and continuous innovation, this sector has the opportunity to increase company value while strengthening investor confidence. The population in this study consisted of 47 technology companies listed on the Indonesia Stock Exchange for the period 2021-2024. Sample selection was carried out using a purposive sampling approach, which resulted in 41 technology companies as the sample representation. Data analysis was performed using panel data regression through STATA software. The results of this study indicate that the independent variables of intellectual capital and financial performance do not have a significant effect on company value. Financial flexibility shows that it has a positive effect on firm value. The control variable in this study, namely company size, also shows no effect on company value.

Keywords: *Intellectual Capital, Financial Flexibility, Financial Performance, Company Value*

Pengaruh *Intellectual Capital*, *Financial Flexibility*, dan Kinerja Keuangan terhadap Nilai Perusahaan

Oleh Sevina Nurul Amelia

ABSTRAK

Penelitian ini merupakan studi kuantitatif yang bertujuan untuk menguji pengaruh *intellectual capital*, *financial flexibility*, dan kinerja keuangan terhadap nilai perusahaan. Latar belakang penelitian menyoroti bahwa sektor teknologi di Indonesia masih menghadapi berbagai hambatan dan menjadi salah satu sektor dengan kinerja terendah, meskipun tingkat adopsi teknologi terus meningkat. Meski demikian, pengelolaan sumber daya yang optimal, strategi keuangan yang tepat, serta inovasi yang berkesinambungan dipandang mampu mendorong peningkatan nilai perusahaan dan memperkuat kepercayaan investor. Populasi penelitian mencakup 47 perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia selama periode 2021–2024. Sampel ditentukan menggunakan metode purposive sampling dan menghasilkan 41 perusahaan yang memenuhi kriteria penelitian. Analisis data dilakukan dengan regresi data panel menggunakan software STATA. Hasil penelitian menunjukkan bahwa *intellectual capital* dan kinerja keuangan tidak memiliki pengaruh signifikan terhadap nilai perusahaan. *Financial flexibility* terbukti berpengaruh positif dan signifikan terhadap nilai perusahaan. Sementara itu, variabel kontrol berupa ukuran perusahaan tidak menunjukkan pengaruh terhadap nilai perusahaan.

Kata kunci: *Intellectual Capital*, *Financial Flexibility*, Kinerja Keuangan, Nilai Perusahaan