

# THE INFLUENCE OF INTELLECTUAL CAPITAL, MANAGERIAL OWNERSHIP, AND RETURN ON EQUITY ON PRICE BOOK VALUE IN FOOD AND BEVERAGE COMPANIES LISTED ON THE BEI IN 2016-2021

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**Abstract.** This research is entitled the influence of Intellectual Capital, Managerial Ownership, and Return on Equity on Price Book Value in food and beverage companies listed on the IDX in 2016-2021. There are nine samples with the research sampling method using a purposive sample technique. This data analysis used the Static Package for the Social Sciences (SPSS 26) program. The results of this research partially show that Intellectual Capital and Managerial Ownership have a significant effect on Price Book Value. Meanwhile, the Return on Equity variable had an insignificant impact on Price Book Value. Simultaneously, the results obtained from Intellectual Capital, Managerial Ownership, Return on Equity have a simultaneous and significant effect on Price Book Value.

**Keywords:** Intellectual Capital, Managerial Ownership, Return on Equity, and Price Book Value.

## INTRODUCTION

The manufacturing industry sector is one of the sectors that can provide great hope for national economic growth because most of the manufacturing industry sub-sector are companies that operate in the field of primary needs. According to the Ministry of Industry, the average industry growth in the food and beverage industry is projected to only reach 0.51%. Meanwhile, in 2021, the Ministry of Industry predicts growth in the food industry can reach 4.49%, while the beverage industry can grow up to 4.39%. This means that the Ministry of Industry predicts that the food and beverage industry will grow by around 4.44% in 2021. In 2019, the food and beverage industry will be able to grow by 7.91%, thereby surpassing national economic growth which is at 5.17%. The food and beverage industry is projected to remain one of the mainstay sectors supporting manufacturing and national economic growth in the following year. If the availability of the required raw materials is unstable, production will be reduced by the food and beverage company sub-sector. This can cause doubts among potential investors in making decisions about investment activities in this industry. Therefore, management must strive hard to improve the company's performance in order to foster a sense of trust in potential investors who will invest their share capital in the food and beverage industry company.

The existence of these obstacles requires companies to have a good corporate governance system that can effectively protect shareholders and creditors from obtaining profits and

investments (Maulidiyah, 2021).

Intellectual Capital is a concept that can provide new knowledge-based resources and describe intangible assets which, if used optimally, enable the Company to carry out its strategy effectively and efficiently.

Intellectual Capital is the sum of everything in the Company that can help the Company to compete in the market, including intellectual material, knowledge, information, experience and intellectual property that can be used to create prosperity (Ulum, 2015).

This Managerial Ownership is to provide an opportunity for managers to be involved in share ownership so that with participation the manager's position is equal to the owner of the Company. Managerial ownership in agency theory is one way that companies can reduce agency conflict (Vidarani & Budiasih, 2018). Agency problems occur because of information asymmetry where management knows more information about the company than the principal. With the ownership structure, several researchers believe that the ownership structure will influence the running of the company which in the end can affect the company's performance in achieving company goals (Siregar, 2019).

Company value is one of the things that is quite important and is the main object of the Company to increase the value of the Company for the Company's sustainability in the future. Market value can offer a high level of welfare to shareholders while the share price increases, the value of the company reflects the company's assets. This is what makes a company have a high competitive value against good companies is how the company has the intellectual capital that is needed by every company.

## **THEORITICHAL BASIC**

### **1. Signaling Theory**

Signaling Theory discusses the company's encouragement to provide information to external parties. The Company's encouragement to provide information is because the Company knows more about the Company and its future prospects. This encouragement is due to the occurrence of information asymmetry between management and external parties. This Company encouragement is motivation for the Company to move forward. The lack of information for external parties regarding the Company can cause them to protect themselves by giving low prices to the Company.

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## **2. Resource Based Theory**

Resource Based Theory states that having well-managed resources and knowledge can improve company performance and analyze competitive advantages within the company. An organization will achieve excellence when they have superior resources, these superior resources can be formed when the company can independently build, manage and maintain its resources so that they become unique resources within the company to maintain and improve sustainable superior performance ( Rahmadani & Panggabean, 2021).

## **3. Agency Theory**

Agency Theory is a theory that explains the relationship between agency agreements between principals (shareholders) and agents (managers). This agency relationship can occur when shareholders give responsibility and authority for decision making to agents who work to realize the interests of the Company (Jensen & Meckling, 2012).

## **4. Intellectual Capital (X1)**

Intellectual Capital is an intangible asset in the form of information and knowledge resources which functions to increase competitive capabilities and improve Company performance. Intellectual Capital is characterized as all learning in an association which may be rewarded if its implementation is in accordance with the vision, mission and goals of the association (Mahardhika et al., 2019). There are three components in Intellectual Capital, namely Human Capital, Structural Capital, Employed Capital. This intellectual can function as a key factor that increases human resources, company capabilities, creates economic success, good company value, and also good financial performance so that they can maintain their competitive position (Saputra, 2018).

## **5. Managerial Ownership (X2)**

Managerial Ownership is the level of shares owned by management who directly take an active role in decision making. (Nasution et al., 2019) said, in managerial share ownership it is hoped that managers will move in accordance with the wishes of the principals, because managers will be motivated to improve performance in their companies. Large share ownership by management can equalize the interests of managers and shareholders so that it can help reduce agency conflicts.

## 6. Return on Equity (X3)

The profitability ratio has an important meaning for the Company because profitability is one of the bases for assessing the condition of a Company. The main purpose of profitability ratios is to explore the Company's expertise in generating profits throughout a certain period and provide an overview of the level of management effectiveness in carrying out its operational activities. In this research, the profitability ratio is proxied by Return on Equity, which examines the company's ability to make profits. The higher the ratio value, the company can be said to be good based on its profitability ratio

## 7. Price Book Value (Y)

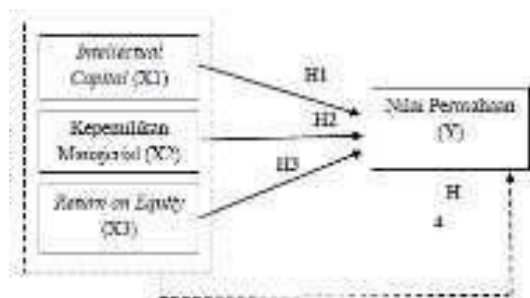
Company value is very important because a high company value will be followed by high shareholder prosperity. The wealth of shareholders and the company can be described from the market price of shares which is a reflection of profitability, debt and dividend policies (Mayogi & Fidiana, 2020). A high company value is the desire of company owners, because a high company value can indicate that the prosperity of shareholders in the company is also high (Mudjijah et al., 2019). In this research, the company value is proxied by Price Book Value, PBV is a ratio to compare the market price of a share with its actual book value (Mentari & Idayati, 2021). Companies with a relatively higher return on equity will have a share price greater than their book value compared to companies with a low return on equity (Fatihudin, 2020).

## PRIOR RESEARCH

(Hidayat, 2021) researched Intellectual Capital, Managerial Ownership on Company value in mining companies, the results obtained from the researchers were that VACA had an effect on Company value, while VAHU, STVA and Managerial Ownership had no significant effect on Company value. Simultaneously VACA, VAHU, STVA and Managerial Ownership influence the value of the Company.

(Siregar, 2019) researched Managerial Ownership, Institutional Ownership and Return on Equity on Company Value in the textile and garment sector, the results obtained from his research were that managerial ownership had no effect on Company value while institutional ownership had a negative effect on Company value, and Return on Equity has a significant positive effect on company value.

## ANALYSIS MODEL



Gambar 2.1 Model Analisis

Picture 1. Analysis Model

## HIPOTESIS

H1: It is suspected that Intellectual Capital has a significant positive effect on the Price Book Value of Food and Beverage Companies listed on the IDX in 2016-2021.

H2: It is suspected that Managerial Ownership has a significant positive effect on the Price Book Value of Food and Beverage Companies listed on the IDX in 2016-2021.

H3: It is suspected that Return on Equity has a significant positive effect on the Price Book Value of Food and Beverage Companies listed on the IDX in 2016-2021.

H4: It is suspected that Intellectual Capital, Managerial Ownership and Return on Equity have a simultaneous influence on the Price Book Value of Food and Beverage Companies listed on the IDX in 2016-2021.

## METHOD

### RESEARCH APPROACHES

This research uses a quantitative research approach. Quantitative research is research where the data is processed using statistical tools and the approach is objective, including the collection and analysis of quantitative data (Fatihudin, 2020).

### VARIABLE OPERATIONAL DEFINITIONS

The operational definition of research variables is an indication of how a variable can be measured.

#### 1. Independent Variable

Independent variables are variables that influence or cause changes or dependent variables arise (Sugiyono, 2019). The independent variables used in this research are Intellectual Capital (X1), Managerial Ownership (X2), Return on Equity (X3).

## a. Intellectual Capital (X1)

### 1) Value Added Intellectual Coefficient (VAIC)

VAIC is a means of measuring the performance of the Company's Intellectual Capital. This method is used to measure how and how effective Intellectual Capital and Employed Capital are in creating value based on three main component relationships, namely Human Capital, Employed Capital, and Structur Capital (Shell, 2016). Value Added Intellectual Coefficient expects efficiency throughout the Company, by using IC and CEE. The VAIC calculation is obtained by adding up the public HCE, SCE and CEE in (Tarigan and Septiani 2017).

$$VAIC = VACA + VAHU + STVA$$

### 2) Value Added Capital Employed (VACA)

VACA measurement is carried out by comparing Value Added which is the difference between total sales and other income (OUT) with expenses incurred by the Company, except salary expenses (IN) with Capital Employed which is past capital invested by the Company, namely equity contained in the report. The balance sheet and profit for the current year can be seen in the profit and loss financial report (Aprianti, 2018).

$$VACA/CEE = \frac{\text{Value Added (VA)}}{\text{Capital Employed (CE)}}$$

### 3) Value Added Human Capital (VAHU)

(Faradina & Gayatri, 2020) said Value Added Human Capital is an indicator of the efficiency of added value of human capital. This relationship indicates that Value Added Human Capital is the Company's ability to increase the VA of every rupiah the Company spends on these employees. VAHU measurement can be done by comparing Value Added with the expenses incurred in improving employee capabilities (HC). Human Capital Efficiency (HCE) refers to employee salaries and wages which will be paid each year and can be seen in the balance sheet financial report.

$$HCE \text{ atau } VAHU = \frac{\text{Value Added (VA)}}{\text{Human Capital (HC)}}$$

#### 4) Structur Capital Value Added (STVA)

Capital Value Added Structure is the ability of an organization or Company to fulfill the Company's routine processes and structures that support employee efforts to produce optimal intellectual performance. STVA measurement is carried out by comparing Structur Capital which is the difference from VA minus the expenses incurred in increasing employee capabilities (HC) with value added.

$$SCE \text{ atau } STVA = \frac{\text{Structur Capital (SC)}}{\text{Value Added (VA)}}$$

#### b. Managerial Ownership (X2)

Managerial ownership is a condition where managers own company shares. Managerial ownership can be measured by calculating the percentage of shares owned by management, namely managers, affiliated commissioners and directors divided by the total number of outstanding shares.

$$\text{Kepemilikan manajerial} = \frac{\text{saham yang dimiliki manajemen}}{\text{total saham beredar}} \times 100\%$$

#### c. Return on Equity (X3)

Return on Equity is a type of financial ratio with the aim of assessing the size of the Company's ability to generate profits or profits using its own capital as well as assessing the level of return given to shareholders (Mentari & Idayati, 2021).

$$ROE = \frac{\text{Laba Bersih}}{\text{Modal}}$$

## 2. Dependent Variable

The dependent variable is the variable that is influenced or is the result, because of the existence of the independent variable. The dependent variable used in this research is Price Book Value (Y). Price Book Value is a ratio to compare the market price of a share with its actual book value. Companies that have a high Price Book Value will show the company's future performance and are considered profitable for investors.

$$\text{Price to Book Value} = \frac{\text{Harga Saham}}{\text{BVS (book value per share)}}$$

## POPULATION AND SAMPLING TECHNIQUES

## 1. Population

The population of Food and Beverage Companies registered on the IDX is 26 companies, but the sample used in this research is 9 go-public Food and Beverage companies listed on the IDX for the 2016-2021 period.

## 2. Sample technique

In general, a good sample is a sample that can represent most of the characteristics of a population. Based on this sampling technique, the researcher used a purposive sampling technique. The purposive sampling method is a sample that is determined based on certain considerations by using several criteria. After obtaining the results using the criteria, the following companies were used as research samples:

**Table 1. Research Sample**

| NO | NAMA PERUSAHAAN                                     | KODE PERUSAHAAN |
|----|---|-----------------|
| 1. | PT. Tri Banyan Tirta Tbk.                           | ALTO            |
| 2. | PT. Campina Ice Cream Industry Tbk.                 | CAMP            |
| 3. | PT. Prasadha Aneka Niaga Tbk.                       | PSDN            |
| 4. | PT. Mayora Indah Tbk.                               | MYOR            |
| 5. | PT. Ultra Jaya Milk Industry & Trading Company Tbk. | ULTJ            |
| 6. | PT. Siantar Top Tbk.                                | STTP            |
| 7. | PT. Buyung Poetra Sembada Tbk.                      | HOKI            |
| 8. | PT. Indofood Sukses Makmur Tbk .                    | INDF            |
| 9. | PT. Sekar Laut Tbk                                  | SKLT            |

## DATA COLLECTION METHODS AND TECHNIQUES

This research uses secondary data obtained through the Indonesian Stock Exchange (BEI). Secondary data in this research is in the form of annual financial reports for a period of 5 years starting from 2016-2021. Data collection techniques use documentation techniques.

## DATA PROCESSING TECHNIQUES

Data processing techniques in this research use descriptive statistics, classical assumption testing, multiple linear regression analysis, hypothesis testing. Data processing techniques use computer tools in the form of SPSS version 26.

## RESULTS AND DISCUSSION

### Research result

#### 1. Classic Assumption Test

##### a. Normality test

Normality tests are generally detected using graphs or statistical tests, while normality



of residual values is detected using graphic methods (Ghozali, 2018).

**Table 2. Normality Test Results**

**One-Sample Kolmogorov-Smirnov Test**

|                                  |                | Unstandardized Residual | Standardized Residual |
|----------------------------------|----------------|-------------------------|-----------------------|
| N                                |                | 54                      | 54                    |
| Normal Parameters <sup>a,b</sup> | Mean           | 0.000000                | 0.000000              |
|                                  | Std. Deviation | 1.29503149              | 0.97128586            |
|                                  |                |                         |                       |
| Most Extreme Differences         | Absolute       | 0.106                   | 0.106                 |
|                                  | Positive       | 0.106                   | 0.106                 |
|                                  | Negative       | -0.048                  | -0.048                |
| Test Statistic                   |                | 0.106                   | 0.106                 |
| Asymp. Sig. (2-tailed)           |                | .197 <sup>c</sup>       | .197 <sup>c</sup>     |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber : Output SPSS 26 (2023)

In the Kolmogrov-Smirnov test table obtained from the results of the normalization test which has a value of 0.197, the result of which is greater than 0.05, meaning that this research has normally distributed residuals.

**b. Multicollinearity Test**

This test aims to test whether the regression model found has a correlation between the independent variables (Independent).

**Table 3. Multicollinearity Test**

| Variabel | Collinearity Statistics |       | Kesimpulan                      |
|----------|-------------------------|-------|---------------------------------|
|          | Tolerance               | VIF   |                                 |
| VAIC     | 0,896                   | 1,116 | Tidak terjadi Multikolonieritas |
| KM       | 0,943                   | 1,060 | Tidak terjadi Multikolonieritas |
| ROE      | 0,940                   | 1,064 | Tidak terjadi Multikolonieritas |

Sumber : Output SPSS 26 (2023)

The results of the Multicollinearity Test in the table above show that in the "coefficients" output of the "collinearity statistics" section it is known that the tolerance value for the three variables is greater than 0.10. And the VIF value is less than 10.00. Therefore, based on the decision making principles of the multicollinearity test, it can be concluded that in this study there was no multicollinearity in the regression model.

**c. Autocorrelation Test**

The goal is that in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previously).

**Table 4. Autocorrelation Test**

| Durbin-Watson | Batasan |          | Kesimpulan                 |
|---------------|---------|----------|----------------------------|
|               | Minimum | Maksimum |                            |
| 0,702         | - 2.00  | 2.00     | Tidak terjadi Autokorelasi |

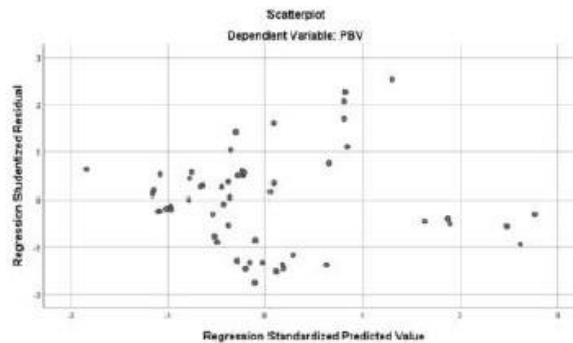
Sumber : Output SPSS 26 (2023)

Based on the table, the Durbin-Watson value is known (d) of 0.702. The DW value is between the minimum limit (-2.00) and the maximum limit (2.00). So it can be concluded that in the linear regression model there is no autocorrelation.

**d. Heteroscedasticity Test**

The Heteroscedasticity Test aims to determine whether there is an inequality in the variance of the residuals from one observation to another in the regression model.

**Table 5. Heteroscedasticity Test**



Sumber : Output SPSS 26 (2023)

Based on the scatterplot graphic image above, it can be seen that there are points spread above and below the number 0 on the Y axis (Price Book Value) randomly, so it can be concluded that heteroscedasticity does not occur.

**2. Multiple Linear Regression Analysis**

This analysis is used to find out how much influence the free variable has on the dependent variable, namely:

**Table 5. Multiple Linear Regression Analysis**

Coefficients<sup>a</sup>

| Model        | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|--------------|-----------------------------|------------|---------------------------|--------|-------|
|              | B                           | Std. Error |                           |        |       |
| 1 (Constant) | 0.377                       | 0.688      |                           | 0.548  | 0.586 |
| VAIC         | 1.125                       | 0.449      | 0.316                     | 2.505  | 0.016 |
| KM           | 4.039                       | 1.345      | 0.369                     | 3.002  | 0.004 |
| ROE          | -0.005                      | 0.005      | -0.131                    | -1.063 | 0.293 |

a. Dependent Variable: PBV

Sumber : Output SPSS 26 (2023)

- a. The constant regression coefficient for Price Book Value is 0.377, which means that the Intellectual Capital, Managerial Ownership and Return on Equity variables are constant. So the value of the Price Book Value variable is 0.337 units.
- b. The VAIC regression coefficient is 1.125, which means that if the company's VAIC value is increased by 1 unit, the value of the Price Book Value will increase by 1.125 units.
- c. The Managerial Ownership regression coefficient is 4.039, which means that the value of the company's Managerial Ownership is increased by 1 unit, so the value of the Price Book Value will increase by 4.039 units.
- d. The Return on Equity regression coefficient is -0.005, which means that the value of the company size is reduced by 1 unit, so the value of the Price Book Value will decrease by -0.005 units.

### 3. Hypothesis testing

#### a. Partial Test (t Test)

This research uses the t test which is used to show how much influence the independent variable has on the dependent variable.

**Table 6. Partial Test**

| No. | Variabel | T hitung | T tabel | Signifikan | Keterangan |
|-----|----------|----------|---------|------------|------------|
| 1   | VAIC     | 2,505    | 1,675   | 0,016      | DITERIMA   |
| 2   | KM       | 3,002    | 1,675   | 0,004      | DITERIMA   |
| 3   | ROE      | -1,063   | 1,675   | 0,293      | DITOLAK    |

- 1) Hypothesis Testing 1: There is a significant positive influence of Intellectual Capital on Price Book Value. Based on table 6, the partial hypothesis test results show that the calculated t value for the Intellectual Capital variable is 2.505 and the t table is 1.675. Thus the calculated t is greater than the t table ( $2.505 > 1.675$ ) and the significance value is ( $0.016 < 0.05$ ). Therefore, the hypothesis that Variable X1 or VAIC has a significant positive effect on Price Book Value is accepted.
- 2) Testing Hypothesis 2: There is a significant positive influence of Managerial Ownership on Price Book Value. Based on table 6, the results of partial hypothesis testing show that the value of t for the Managerial Ownership variable is 3.002 and t

table is 1.675, thus  $t$  is greater than  $t$  table (3.002

$> 1.675$ ) and a significance value of ( $0.004 < 0.05$ ) therefore the hypothesis that variable X2 or Managerial Ownership has a significant positive effect on Price Book Value is accepted.

- 3) Hypothesis Testing 3: There is a significant positive influence of Return on Equity on Price Book Value. Based on table 6, the partial hypothesis test shows that the calculated  $t$  value for the Return in Equity variable is -1.063 and the  $t$  table is 1.675, thus the calculated  $t$  value is smaller than the  $t$  table ( $-1.063 < 1.675$ ) and the significance value is ( $0.293 > 0.05$ ) therefore the hypothesis that the variable X3 or Return on Equity has no significant effect is rejected.

**b. Simultaneous Test (F Test)**

The  $f$  test aims to prove statistically that all of the regression coefficients used in this analysis are significant.

**Table 7. F Test**

| ANOVA <sup>a</sup> |            |                |    |             |       |                   |
|--------------------|------------|----------------|----|-------------|-------|-------------------|
| Model              |            | Sum of Squares | df | Mean Square | F     | Sig.              |
| 1                  | Regression | 36.083         | 3  | 12.028      | 6.766 | .001 <sup>b</sup> |
|                    | Residual   | 88.887         | 50 | 1.778       |       |                   |
|                    | Total      | 124.969        | 53 |             |       |                   |

a. Dependent Variable: PBV

b. Predictors: (Constant), ROE, KM, VAIC

Sumber : Output SPSS 26 (2023)

Based on table 7, it is known that the significant value is  $0.001 < 0.05$ , so in accordance with the basis for decision making in the  $F$  test it can be concluded that the hypothesis is accepted, in other words IC (X1), KM (X2), ROE (X3) simultaneously influence the Price Book Value (Y). And the calculated  $F$  value is  $6.766 > 2.799$   $F$  table, then the hypothesis is accepted. This means that there is a significant positive influence between disclosure of Intellectual Capital, Managerial Ownership, and Return on Equity on Price Book Value simultaneously.

**c. Coefficient of Determination Test ( $R^2$ )**

The Coefficient of Determination is a tool to measure the percentage of influence of the independent variable on the dependent variable.

**Table 8. Determination Coefficient Test**

| Model Summary <sup>b</sup> |                   |          |                   |                            |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model                      | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1                          | .537 <sup>a</sup> | 0.289    | 0.246             | 1.33332                    |

a. Predictors: (Constant), ROE, KM, VAIC

b. Dependent Variable: PBV

The results of the test (R<sup>2</sup>) in this study obtained a value of 0.289, this shows that the correlation relationship between the independent variable and the dependent variable is strong, because the R value is more than 0.5, it can be said to be strongly correlated. From the calculation of the coefficient of multiple determination with the help of SPSS. That the correlation coefficient test (R) between variable (X) and variable (Y) was found to be 0.289. Meanwhile, the independent variable was able to explain 28.9% of the dependent variable, while the remaining 71.1% was explained by other variables that were not included in this model (not researched).

## DISCUSSION

### 1. Influence of Intellectual Capital (X1) on Price Book Value (Y)

Based on the results of hypothesis testing, it is clear that Intellectual Capital has proven to have a significant effect on Price Book Value. Thus, the proposed hypothesis received support with a positive direction of influence in this research. If it is related to Resource Based Theory which states that companies or organizations that can optimize their resources will achieve high performance and good competitiveness.

In the Food and Beverage sector, the intellectual property of several issuers has been managed efficiently by the company so that it can increase market appreciation of the company's market value so that it can increase the company value well, with this investors will give high value to companies that have higher IC. big. Intellectual Capital states that the market has given a higher assessment to companies that have high intellectual capital so they will get maximum results. Based on the results of hypothesis testing which states that intellectual capital has a significant effect on price book value, which results support previous research (Ningrum, 2021; Nur Aulia et al., 2020; Putri et al., 2019) which succeeded in proving that intellectual capital has an effect directly on company value, which states that Intellectual capital has a significant positive effect on Price Book Value, which reflects that resources managed maximally can increase company value, company improvement is directly proportional to the

use of intellectual capital, if the performance and achievements of intellectual capital increase then the company value will also increase. However, this is contrary to the results of research (Sihombing et al., 2020) which states that Intellectual Capital on Price Book Value in the Food and Beverage sector has no effect and is not significant.

## **2. Effect of Managerial Ownership (X2) on Price Book Value (Y)**

Based on the results of hypothesis testing, it is clear that managerial ownership of price book value has a significant positive effect. Thus, the proposed hypothesis received support with a positive direction of influence in this research.

If it is related to Agency Theory, it assumes that an action is carried out by parties involved in the company, especially by management and the company. Based on the results of hypothesis testing which states that managerial ownership has a significant effect on price book value, these results support previous research (Anita & Yulianto, 2016; Mentari & Idayati, 2021; Nasution et al., 2019) which states that managerial ownership has a positive effect significant to company value, where by increasing managerial ownership the company can increase its ability to increase company value, managerial ownership will tend to work more optimally to realize the interests and goals of shareholders including itself so that company value can increase. However, this is contrary to research from (Hariyanto & Lestari, 2015) which states that managerial ownership does not have a significant effect on company value. The results of this research occur because of the high proportion of managerial ownership in food and beverage companies, where the higher the managerial ownership, the higher the company's ability to improve the company's performance so that it will also have an impact on the high value of a company.

## **3. Effect of Return on Equity (X3) on Price Book Value (Y)**

Based on the results of hypothesis testing, it is clear that Return on Equity on price book value has no significant effect, therefore the proposed hypothesis does not receive support with a positive direction of influence in this research.

If it is related to Signaling Theory which states that every investor and manager has the right to the same information regarding the company's future prospects. The company gives a signal to investors that the greater the profit value obtained, the higher the value of the company, this is because profits will provide good prospects for the company so that it can attract investors to increase the number of requests for shares, and increasing demand for shares will make the value of the company increase as well. (Darmawan, 2020).

The results of testing this data analysis on Food and Beverage companies show that the value of Return on Equity has decreased every year, so it can be said that the financial performance in managing the company's returns is less than optimal, resulting in a continuous decline in the return value. This can reduce investor confidence in investing, which will also have an impact on decreasing the value of the shares acquired. Based on the results of hypothesis testing which states that Return on Equity has no significant effect on price book value, these results support previous research (Hariyanto & Lestari, 2015; Mariati et al., 2020; Tanjung et al., 2022) because investors tend not only to see a high rate of return, but investors also look at the condition of the investment environment, so that the investment results obtained are less profitable for shareholders.

#### **4. Simultaneous Significant Influence of Intellectual Capital Disclosure, Managerial Ownership and Return on Equity on Price Book Value.**

Based on the results of hypothesis testing, it is clear that disclosure of intellectual capital, managerial ownership, and return on equity on price book value are proven to have a significant effect simultaneously. Thus, the proposed hypothesis finds support with a positive direction of influence in this research. Based on the results of hypothesis testing which explains that intellectual capital, managerial ownership and return on equity on price book value are proven to have a significant effect simultaneously, which results are in line with previous research conducted by (Hidayat, 2021).

## **CONCLUSION**

This research aims to examine the influence of Intellectual Capital, Managerial Ownership, Return on Equity on Price Book Value in Food and Beverage companies listed on the BEI in 2016-2021. Based on the results of research conducted using the SPSS 26 application, it can be concluded that partially Intellectual Capital and Managerial Ownership have a significant positive effect on Price Book Value. Meanwhile, Return on Equity has no significant effect on Price Book Value. Simultaneously Intellectual Capital, Managerial Ownership, and Return on Equity have a significant effect on Price Book Value.

## **SUGGESTION**

Based on the results of the research that has been carried out, the researchers provide the following suggestions:

1. For companies, they should improve company performance every year so that they are able to compete in gaining investors' trust, making it easier for companies to obtain capital from outside the company.
2. Issuers should maintain the optimization of their operations so that their returns can be better.
3. It is best for issuers to always come up with new innovations by aligning with the latest consumer needs and following market demand trends so that they can become the main consumer products that can answer market demand.
4. Issuers should optimize the availability of raw materials and production quantities by using sophisticated machines owned by the company to keep production stock safe for use as production reserves.
5. The author provides suggestions to the next researcher to develop the research topic by adding other variables.

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