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The Role Of Intellectual Capital, Dividend Policy And Capital Structure On Company Value In The Transportation And Logistics Sector With Inflation As A Moderating Variable (2021-2024)

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ABSTRACT

This study examines the transportation and logistics industry on the Indonesia Stock Exchange (2021–2024) as the object of research and looks at how dividend policy, capital structure, and intellectual capital affect company value. This study uses inflation as a moderating variable. This study utilizes panel data regression and moderated regression analysis (MRA). The researchers performed a natural logarithm data transformation on the classical assumption of normality test (Jarque–Bera). The results show that dividend policy and capital structure do not affect company value, only intellectual capital. These three independent variables have a significant impact when used together. According to the MRA test, inflation cannot strengthen or weaken the relationship between the role of intellectual capital, dividend policy, and capital structure on company value. These results indicate that the efficiency of internal intellectual capital has a greater impact on market value than fiscal policy or macroeconomic conditions. To increase value in the eyes of investors, companies must prioritize the management of intangible assets.

Keywords: Intellectual Capital, Dividend Policy, Capital Structure, Inflation, Company Value.

1. INTRODUCTION

The transportation and logistics sector plays a crucial role in facilitating the movement of goods and services in Indonesia. According to the Central Statistics Agency (BPS), this sector experienced 6.38% growth in 2019 and plays a vital role in the supply chain system, increasing national productivity and ensuring the smooth flow of goods. (www.bps.go.id). However, the stability of the transportation and logistics industry is also affected by price changes, global uncertainty, and changes in market behavior. Companies' revenues, operational efficiency, and capital structure are affected by this instability, ultimately This can impact the company's investor value. Businesses in this industry must make changes, particularly in terms of intellectual capital management, capital structure, and dividend policy (Saputra, 2022).

Changing operational conditions require companies to have adaptive capabilities, particularly in managing intellectual capital, dividend distribution policies, and capital structure strategies. These three aspects are internal factors that can determine investor perceptions and ultimately impact company value. In addition to internal factors, macroeconomic conditions, particularly inflation, also influence company dynamics. Inflation is a factor that has the potential to strengthen or weaken increasing operational costs, suppress margins, or encourage company management to restructure capital and dividend policies (Revinka, 2021).

Intellectual capital is a key factor reflecting a company's intangible assets in the form of innovation, employee expertise, and management skills in managing knowledge to create a competitive advantage. In the increasingly digital transportation and logistics industry, intellectual capital is one of the most important drivers of efficiency and competitiveness. According to (Heratno & Ayu 2024), intellectual capital contributes significantly to increasing

company value, especially in the long term. Dividend policy is an internal factor that signals to investors about a company's financial stability and performance. Dividend payments are seen as a positive indicator that management has good earnings prospects and is able to maintain liquidity. (Nursanty, 2023) emphasizes that dividend policy reflects a profit distribution strategy between distributing dividends to shareholders and reinvesting for future growth.

According to signaling theory, companies that consistently pay dividends tend to enjoy greater investor trust, as they are perceived as more stable (Gustyana & Ghiffany, 2021) . In this dynamic environment, companies in this sector are required to manage resources more effectively, particularly through optimizing intellectual capital, establishing appropriate dividend policies, and determining efficient capital structures. The following data on the growth of the transportation and logistics sector, as reported by the Central Statistics Agency (BPS), covers the period 2021-2024.



(Source: www.bps.go.id)

Picture 1 Growth Rate of the Transportation and Logistics Sector

Referring to Figure 1, expansion rate The transportation and logistics industry sector between 2021 and 2024 showed an unstable pattern . In 2021 This is evident from the growth rate of 3.24%, indicating a return to normalcy after experiencing economic pressure, along with the lifting of mobility restrictions and increased distribution of goods. Furthermore, in 2022, the transportation and logistics sector experienced extraordinary growth , reaching 19.87 % (www.bps.go.id).

However, in 2023, growth in the transportation and logistics sector decreased to 13.96%. This decline reflects a phase of normalization after a significant spike in the previous year driven by inflation and uncertainty in the global economy. Entering 2024, the transportation and logistics sector again showed positive growth of 8.69% (www.bps.go.id). Although this figure is lower than the results in 2022 and 2023, the increase indicates that the industry has entered a more conducive phase. Therefore, companies need to optimize their value to maintain investor confidence and investment interest amid ongoing economic changes (Gustyana & Ghiffany, 2021) .

A company's value is influenced by how it manages its resources, its funding strategy, and the quality of its management decisions. Within the framework of signaling theory, companies need to present clear data on their business conditions and prospects to the market to reduce information asymmetry. In today's economic context, one signal that is increasingly attracting investor attention is intellectual capital (IC). Intellectual capital is a non-physical asset that plays a crucial role in creating competitive advantage, driving innovation, improving operational efficiency, and maintaining long -term competitiveness. Various studies indicate that intellectual capital significantly contributes to increasing company value and performance, particularly in service sectors such as transportation and logistics. A study (Heratno & Ayu, 2024) demonstrated that intellectual capital can play a role in increasing the long-term value of transportation companies.

Apart from intellectual capital, dividend policy is also an important aspect in communicating the company's financial stability. Dividend payments are interpreted as an indication that an entity has a positive profit outlook and competent management in managing cash flow. Dividend policy encompasses decisions made by management regarding the allocation of company profits, whether for distribution to shareholders or reinvestment to finance future projects (Nursanty, 2023). In line with signaling theory, investors tend to prefer companies that consistently announce dividends, as this is assumed to offer a more guaranteed rate of return. Consequently, dividends are perceived as a positive signal in the market, potentially contributing to increased company valuations. (Handini et al., 2018) stated that various studies have indicated that dividend policy has a constructive role in optimizing company value.

A company's capital structure is a component that determines a company's value. In this study, the capital structure value is based on the debt-to-equity ratio (DER), which is the ratio of a company's total liabilities to its total capital. Ideally, a company should not have more liabilities than its total equity. Equity Capital structure serves as an instrument to improve business performance by setting an optimal balance between risk and return, which in turn increases company value. According to (Tommy & Saerang, 2014), research findings indicate that capital structure plays a crucial role in company value. However, according to (Dhani & Utama, 2017), research findings reveal that capital structure does not provide any signals about the role of capital structure in company value (Heratno & Ayu, 2024).

Although various studies have examined the influence of intellectual capital and dividend policy on firm value, there are still significant limitations in the literature regarding A simultaneous investigation into the role of intellectual capital, dividend policy, and capital structure on firm value in the transportation and logistics sector, with inflation acting as a moderator. The objective of this study is to address this gap by providing a comprehensive understanding of the interaction between financial and non-financial factors that contribute to firm value in the transportation and logistics sector, a sector crucial for national economic recovery. The study period, from 2021 to 2024, was chosen to ensure the relevance of the findings to current economic conditions.

Thus, this research is important to help company management, regulators, and other stakeholders in formulating adaptive and effective strategies amidst economic uncertainty, particularly through optimal intellectual capital management, dividend policy, and capital structure, as well as understanding how inflation moderates these relationships.

2. LITERATURE REVIEW

2.1 Signaling Theory

Signaling theory was introduced by Spence in 1973, which suggests that companies can communicate messages to the market through various policies and published financial information. According to (Sari, 2022) revealed that this theory describes that managerial actions such as dividend payments and intellectual capital provide signals to investors to evaluate the company's financial potential and stability.

In this study, signaling theory serves as the primary foundation , as each independent variable (Intellectual Capital, Dividend Policy, and Capital Structure) serves as a means for management to communicate with the capital markets. For example, a company with high intellectual capital signals a capacity for innovation and efficiency, which are positive signals for investors. Likewise, a consistent dividend policy indicates healthy cash flow, while a strong capital structure signals confidence in the company's ability to meet its financial obligations.

Therefore, signaling theory contributes greatly to describing how management decisions in managing resources both internally and externally can influence market perceptions of company value, especially in the transportation and logistics industry which is very vulnerable to fluctuations in economic conditions.

2.2 Company Values

Understanding Company Values

Corporate value can also be interpreted as market value. The value of a company is very crucial because the greater the value of the company, the higher the welfare for shareholders, and investors hope that the future of the company will be brighter. The company's long-term goal is to maximize profits or profits to the maximum, while in the short term, the focus is on increasing the company's value which can be observed through its stock price. The measurement of corporate value in this study uses the price to book value ratio (PBV). PBV Price to book value (PBV) is a ratio that indicates how much the market values a company's stock's book value. The greater investors' confidence in a company's future results and potential, the higher the PBV ratio seen in the market (Maula, 2018). PBV is calculated using the formula proposed by Brigham and Houston (2010).

Company Value Indicator

According to (Collins et al., 2021) Indicators used to evaluate the value of a company include: Price to book value, price to earnings ratio, and Tobin's Q. Price Book Value (PBV) reflects the extent to which the market values the book value of a company's shares. A higher ratio indicates market confidence in the company's future prospects. PBV also indicates the company's ability to create value relative to the amount of capital invested. Therefore, the PBV ratio is crucial for investors and potential investors in making investment decisions. The formula for calculating PBV is as follows:

$$\textbf{Book Value} = \frac{\textbf{Total Ekuitas}}{\textbf{Jumlah Saham Beredar}}$$

Source: (Maula, 2018)

The price-earnings ratio (PER) refers to the price per share. This indicator has been widely applied in final income statements and has become the standard financial reporting model for public companies in Indonesia. This ratio reflects how much investors value a stock's market price relative to its earnings. (Collins et al., 2021). PER can be calculated using the following formula :

$$\textbf{PBV} = \frac{\textbf{Harga Perlembar Saham}}{\textbf{nilai buku persaham}}$$

Source: (Maula, 2018)

2.3 Intellectual Capital

Intellectual Capital can be defined as an intangible asset that includes knowledge, data, intellectual property, and experience that can be utilized to generate profits and competitive advantages, thus demonstrating a company's superior value compared to other competitors (Berliana et al., 2019). Data related to the role of intellectual capital is very important for investors, because it provides an overview of the company's potential in the future. Intellectual capital plays an important role as a foundation for recovery and growth. According to (Devi et al., 2017) in (Berliana et al., 2019) the results of their research show that the role of intellectual capital plays a significant role in company value. In the research, intellectual capital uses the formula:

IC = VACA (Value Added Capital Employed) + HCE (Human Capital Efficiency)

Where the VACA value is obtained from the formula

$$\textbf{VACA} = \frac{\textbf{Value Added}}{\textbf{Capital Employed}} / \frac{\textbf{Nilai Tambah}}{\textbf{Modal Yang Digunakan}}$$

And the HCE value is obtained from the formula

$$\textbf{HCE} = \frac{\textbf{Value Added}}{\textbf{Human Capital}} / \frac{\textbf{Nilai Tambah}}{\textbf{Modal Manusia}}$$

Source: (Berliana et al., 2019)

2.4 Dividend Policy

According to (Musthafa 2017) in (Maula, 2018) , dividend policy is defined as a decision taken by a company regarding the distribution of future profits to shareholders in the form of dividends. Therefore, the amount of profit to be retained by the company is directly related to the total dividends that can be given to shareholders.

a) Types of dividend policies

According to (Maula, 2018) and (Puspita et al., 2023), there are four types of dividends paid to shareholders, including:

1. Cash Dividend (Cash Dividend)
   Cash dividends are paid to shareholders in the form of cash with the aim of improving stock performance on the stock market. This type of dividend is usually more attractive to shareholders than stock dividends.
2. Property Dividend (property Dividend)
   Property dividends are distributed to shareholders in the form of company assets, such as inventory or temporary investments.
3. Liquidating Dividend
   A liquidating dividend is a dividend paid not based on retained earnings but as a return of capital to shareholders. This dividend distribution reduces the amount of capital invested by shareholders.
4. Stock Dividend (Stock Dividend)
   Stock dividends are paid to shareholders in the form of shares, with the aim of maintaining cash availability and allowing it to be used to finance company activities. The amount of dividends received by shareholders is determined by the number of shares owned.

b) Forms of Dividend Policy

According to (Handini et al., 2018), the forms of dividend policy are:

1. Constant payout ratio dividend policy
   A dividend policy that sets dividend payments as a certain

percentage of earnings given to shareholders each time dividends are distributed.

2. Regular dividend policy
   Dividend policy that regulates the payment of fixed dividends in each dividend distribution period.
3. Regular low dividend policy with extra additions
   A dividend policy that includes regular low dividend payments, with the possibility of adding extra dividends if there is a guarantee of income.

In this study, dividend policy is analyzed using the Dividend Payout Ratio (DPR), a ratio that indicates the percentage of net profit allocated to shareholders as dividends. As dividends decrease, the proportion of retained earnings increases. The DPR is calculated using a specific formula.

$$\text{DPR} = \frac{\text{Dividen Per Lembar Saham}}{\text{Laba Per Lembar Saham}} \text{X } 100\%$$

Source: (Maula, 2018)

2.5 Capital Structure

According to (Musthafa 2017) in (Maula, 2018) , capital structure can be understood as the composition of a company's funding sources that describes the comparison between permanent short-term debt, long-term debt, and equity derived from preferred stock and common stock. The capital structure displays the comparison between the use of resources derived from debt with funds derived from company owners (equity). Determining the capital structure is part of a company's financial policy that aims to maintain a balance between the risks faced and the expected rate of return. In this study, capital structure is measured by the Debt to Equity Ratio (DER) which functions to evaluate the proportion of debt use to equity, by comparing the company's total liabilities using the formula.

$$\text{DER} = \frac{\textit{Total Utang}}{\textit{Total Ekuitas}}$$

Source: (Maula, 2018)

2.6 Inflation

The role of inflation as an important moderating variable on firm value shows varying degrees of variation across studies. Inflation can be understood as a general, sustained increase in the price of goods (Puspita et al., 2023). In the realm of economics, inflation refers to a process in which overall prices increase continuously. Factors contributing to rising inflation include increased public consumption, excess liquidity in the market that encourages consumption, and speculative actions. According to (Ambarini 2021) in (GWP & Cipta 2024), inflation is often a challenge in a country's economy if the government is unable to control and overcome its rapid development . Inflation rates can be calculated using the Consumer Price Index (CPI). This index serves to assess the average cost of goods and services purchased to meet daily needs (household consumption), the following is the formula applied in this study.

$$\text{CPI} = \frac{\textit{IHK tahun ini} - \textit{IHK tahun sebelumnya}}{\textit{IHK tahun sebelumnya}} \text{X } 100\%$$

Source: (Maula, 2018)

According to (GWP & Cipta, 2024), their research shows that inflation has a positive effect on company value. This is also supported by research by (Yulianti & Suharto, 2025), which states that inflation plays a positive role in company value.

3. RESEARCH METHODOLOGY

This study uses a quantitative approach to analyze the influence of intellectual capital, dividend policy, and capital structure on firm value, with inflation as a moderating variable. Operationalization of variables is carried out so that each variable can be accurately measured using quantitative indicators (Siyoto & Soduk, 2015). The dependent variable in this study is firm value, measured using Price to Book Value (PBV), while the independent variables include intellectual capital, dividend policy, and capital structure. The moderating variable used is inflation. Intellectual capital is measured using the Value Added Capital Employed (VACA) and Human Capital Efficiency (HCE) approaches (Berliana et al., 2019), dividend policy using the Dividend Payout Ratio (DPR) (Maula, 2018), capital structure using the Debt to Equity Ratio (DER) (Maula, 2018), and inflation is calculated using the Consumer Price Index (CPI) (GWP & Cipta, 2024).

The study population consisted of 39 transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The sampling technique used purposive sampling, with the criteria being that the companies were consistently listed, published financial reports, and had complete data throughout the study period (Sugiyono, 2022). Based on these criteria, eight companies were selected as samples, with a total of 32 observations.

The data used were secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange. Data analysis was conducted using panel data regression because it combines cross-sectional and time series data, increasing the number of observations and producing more efficient and less biased estimates. Data processing was performed using EViews software with a significance level of 5%.

The analysis stages included descriptive analysis to describe data characteristics (Martono, 2016), testing panel regression models consisting of the Common Effect Model, Fixed Effect Model, and Random Effect Model (Yanti, 2025), and selecting the best model using the Chow, Hausman, and Lagrange Multiplier tests (Yulianti & Suharto, 2025). In addition, classical assumption tests were conducted, including normality, multicollinearity, heteroscedasticity using the Breusch-Pagan method, and autocorrelation using the Durbin-Watson method (Sudariana & Yoedani, 2021; Inggi et al., 2014).

Hypothesis testing was conducted using t-tests (partial) and F-tests (simultaneous) with a significance level of 0.05 (Ghozali, 2018). Furthermore, the coefficient of determination (Adjusted R^2) was used to measure the ability of the independent variables to explain the dependent variable. To test the moderating role of inflation, Moderated Regression Analysis (MRA) was used, which analyzes the interaction between the independent and moderating variables in influencing firm value (Aini, 2022).

4. RESULTS AND DISCUSSION

4.1 Descriptive Analysis

This study used a population consisting of a collection of financial reports from transportation and logistics companies listed on the Indonesia Stock Exchange for the 2021-2024 period. With a total of 39 companies included in the population, this study used a purposive sampling technique to determine the sample size, resulting in eight companies meeting the established criteria. With a four-year observation period, the total number of observational

data was 32. The following table presents an overview of all variables through descriptive statistical analysis:

Table 1. Results of Descriptive Analysis Test

	Y	X1	X2	X3	Z
Mean	1.596833	25.31214	1.091298	1.091298	3.067500
median	0.896294	4.217888	0.567226	0.567226	2.445000
Maximum	9.323289	553.8392	5.476317	5.476317	5.510000
Minimum	0.198544	0.784559	0.116007	0.116007	1,870,000
Std. Dev.	1.963231	97.40141	2.136635	1.529035	1.457286

(Source: Data processed by Eviews12, 2025)

Based on Table 1, the data for each variable is explained as follows:

a. Company Value: Research findings show that the company value has a minimum value of 0.198544, a maximum value of 9.323289 and an average value of 1.596833 with a standard deviation of 1.963231.
b. Intellectual Capital: Research findings show that intellectual capital has a minimum value of 0.784559, a maximum value of 553.8392 and an average value of 25.31214 with standard deviation of 97.40141.
c. Dividend Policy: Research findings show that dividend policy has a minimum value of 0.116007, a maximum value of 5.47631 7 and an average value of 1.091298 with a standard deviation of 2,136635.
d. Capital Structure: Research findings show that the capital structure has a minimum value of 0.116007, a maximum value of 5.476317 and an average of 1.091298 with a standard deviation of 1.529035.
e. Inflation: The research findings show that inflation has a minimum value of 1.870000, a maximum value of 5.510000 and an average of 3.067500 with a standard deviation of 1.457286.

4.2 Panel Data Regression Model Test Results

a. Chow Test

The findings of the *chow test* conducted in this study can be seen in the following table:

Table 2.1 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	39.318805	(7,19)	0.0000
Cross-section Chi-square	87.677707	7	0.0000

(source: Data processed by Eviews12, 2025)

Based on the tests that have been carried out, these findings show that the p-value is 0.0000 < 0.05, so the selected model is the fixed effect model.

b. Hausman test

The findings of the Hausman test conducted in this study can be seen in the following table:

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

(source: Data processed by Eviews12, 2025)

Based on the tests that have been carried out, the research findings show that the p-value is 1.0000 > 0.05, so the selected model is the random effect model.

c. Lagrange-Multiplier Test

The findings of the Lagrange-Multiplier test conducted in this study can be seen in the following table:

Table 4.2 Lagrange-Multiplier Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	22.78827 (0.0000)	1.154748 (0.2826)	23.94302 (0.0000)
Honda	4.773706 (0.0000)	-1.074592 (0.8587)	2.615668 (0.0045)

(source: Data processed by Eviews12, 2025)

Based on the tests that have been carried out, the research findings show that the Breusch-pagan value is 0.0000 < 0.05, so the selected model is a random effect model.

4.3 Panel Data Regression Estimation Results

The findings of the Lagrange-Multiplier test conducted in this study resulted in the following regression equation:

Table 5. 3Results of Panel Data Regression of Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.742981	0.655406	2.659394	0.0130
X1	0.000388	0.001623	0.239161	0.8128
X2	-0.266129	0.132403	-2.009984	0.0545
X3	0.257816	0.280466	0.919241	0.3661
Z	-0.069735	0.097042	-0.718607	0.4786

(Source: Data processed by Eviews12, 2025)

The table describes the processing of panel data using the Random Effect Model (REM) which obtains the regression equation:

$$Y = 1.74298128746 + 0.000388218132717*X1 - 0.266128893901*X2 + 0.257815608523*X3 - 0.0697352935172*Z + e$$

Based on the estimation results with the Random Effect Model, it can be explained as follows:

1. Constant Value is in numbers 1.742981 The results show that the role of intellectual capital, dividend policy, capital structure and inflation is zero or constant, so the company's value is n predicted to be 1.742981.
2. The Intellectual Capital coefficient value is at 0.00.0388, which means The variable X1 has a positive coefficient of 0.00 0388. The findings of this study indicate that for every increase in intellectual capital units, the company value is predicted to increase by 0.00 0388, assuming other variables remain constant.
3. The value of the Dividend Policy coefficient is at - 0 ,266129 which means that the variable X2 has a coefficient of -0.266129. The findings of this study indicate a unidirectional relationship, where an increase in dividend policy will be followed by an increase in company value of -0.266129.
4. The Capital Structure coefficient value is at 0.257816 which means that the variable X3 has a positive coefficient of 0.257816. The findings of this study indicate that every increase in Capital Structure will increase the company 's value by 0.257816.
5. Inflation coefficient value is at -0.0 69735 As a stand-alone variable (before interaction), inflation has a coefficient value of -0.0 69735. However, with a probability value of -0.0 69735 > 0.05, this macro variable means that it does not have a significant direct influence on Company Value in the Random Effect estimation.

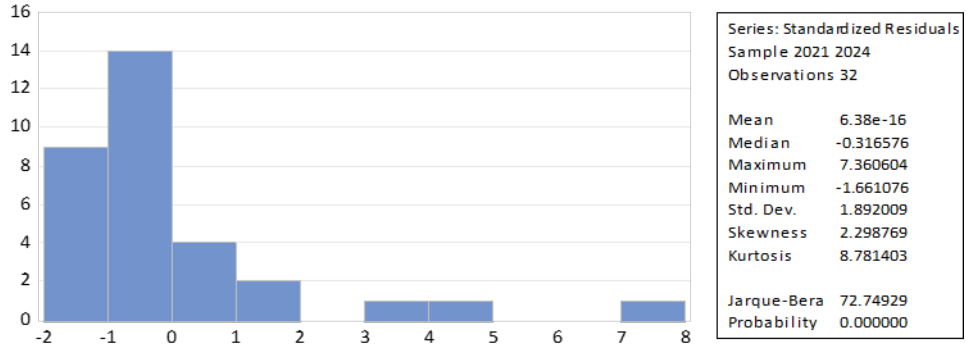
4.4 Classical Assumption Test

a. Normality Test (Jarque-Bera)

According to (Sudariana & Yoedani, 2021), a normality test is performed to determine whether the residuals in a regression model follow a normal distribution. This is accomplished by graphical analysis or statistical tests to ensure that the data used to test the hypothesis is normally distributed. These guidelines determine whether the data distribution is normal. The following are the requirements:

1. If the probability significance result is greater (>) than 0.05, it means that the data is normally distributed.
2. If the probability significance result is smaller (<) than 0.05, it means that the data is not normally distributed.

The results of the Normality test using the initial data before data transformation using the natural logarithm (LN) carried out in this study can be seen in the following image:

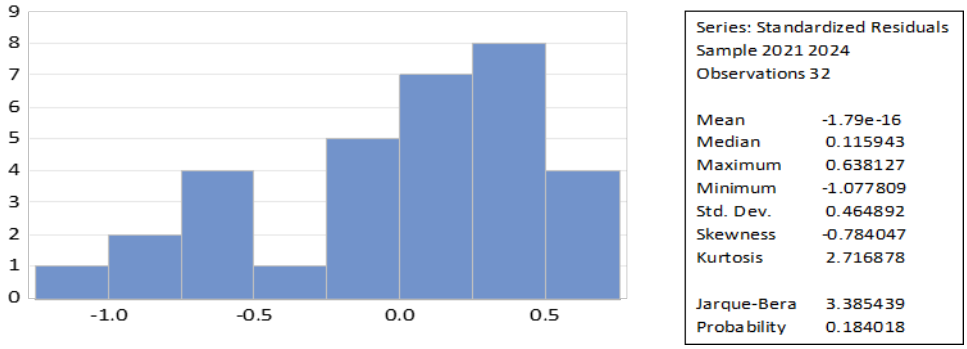


(source: Data processed by Eviews12, 2025)

Picture 1. Normality Test Results

Based on the test results in Figure 1, it shows that the probability significance value is 0.00000, because the significance value is

0.00000 < 0.05, it can be concluded that the data in this regression model is not normally distributed. In this case, the researcher transformed the data using natural logarithms (LN) to improve the quality of the data in this study. Natural logarithms (LN) are permitted if one of the variables shows abnormal results (Ghozali, 2012). (Amelinda, 2024). Then, the researcher performed a natural logarithmic data transformation on variable Y, namely Company Value, and performed a re-normality test, as shown in Figure 4.2 below:



(source: Data processed by Eviews12, 2025)

Picture 2. Normality Test Results

Based on the research findings in the image above, it shows that the probability significance value is 0.184018, because the significance value 0 ,184018, > 0.05, it can be concluded that the data transformation using natural logarithm (LN) was successful and shows that this regression model is normally distributed.

b. Multicollinearity

According to (Sudariana & Yoedani, 2021), this test aims to determine whether there is a relationship or correlation between independent variables in a regression model. Determine whether there is a correlation or relationship between independent variables in a regression model. A good regression model should show that the independent variables are not correlated with each other. The tolerance value and variance inflation factor (VIF) are used as indicators to identify multicollinearity in the model. The cut-off value commonly used to indicate the presence of multicollinearity is a tolerance value ≤ 0.10 or equal to a VIF value ≥10. Multicollinearity test results conducted in this study can be seen in the following table:

Table 6. Milticoline Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
Y	0.002366	1.846299	1.097086
X1	9.86E-07	1.203491	1.125060
X2	0.006531	1.725397	1.153835
X3	0.003814	1.636987	1.072855
Z	0.004344	6.185578	1.109780
C	0.063885	7.933377	NA

(source: Data processed by Eviews12, 2025)

Based on the results from table 6, it shows that the VIF value for each independent variable is as follows :

a. Variable X 1 (Intellectual Capital) shows a centered VIF value of 1.125060.
b. Variable X2 (Dividend Policy) shows a centered VIF value of 1.153835.
c. Variable X3 (Capital Structure) shows a centered VIF value of 1.072855.

The data shows that all independent variables have VIF values centered below 10 (VIF < 10). Therefore, there is no correlation between the independent variables, as this regression model does not exhibit multicollinearity.

c. Heteroscedasticity Test

According to (Sudariana & Yoedani, 2021), the heteroscedasticity test aims to examine the extent to which the regression model experiences unequal variance from the residuals of one observation to another. If the variance from the residuals of one observation to another remains constant, then a heteroscedasticity problem occurs. In this study, the test used in heteroscedasticity is the Breusch-Pagan test. The Breusch-Pagan test is a test to detect the presence of heteroscedasticity in a model which is a refinement of the Goldfeld-Quandt test. The Breusch-Pagan test can be applied well as a basis for decision making as follows:

a. If the probability value in Obs R-squared (p-value) > 0.05 then H0 is rejected, which means there is no heteroscedasticity problem.
b. If the probability value in Obs R-squared (p-value) < 0.05 then H0 is accepted, which means there is a heteroscedasticity problem.

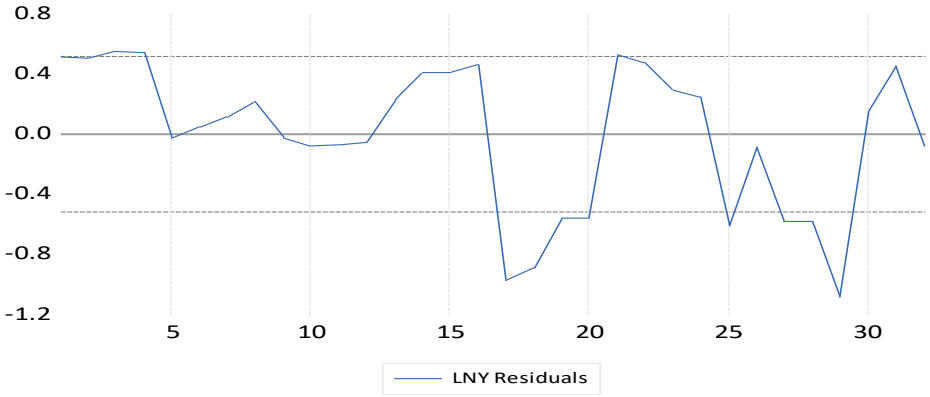
Heteroscedasticity test results conducted in this study can be seen

in the following table:

Table 4Results of Heteroscedasticity Test

F-statistic	0.615986	Prob. F(5,26)	0.6886
Obs*R-squared	3.389204	Prob. Chi-Square(5)	0.6402
Scaled explained SS	1.920675	Prob. Chi-Square(5)	0.8600

(source: Data processed by Eviews12, 2025)



(source: Data processed by Eviews12, 2025)

Picture 3 3

heteroscedasticity test, presented in Table 6, show the following values:

a. Obs Value R-squared 3.389204.

b. chi-square probability value is 0.6402.

The test results show that the Chi-Square Prob. value is 0.6402, > 0.05. The findings in this study indicate that this regression model does not experience heteroscedasticity problems.

4.5 Results and Discussion of Hypothesis Testing

a. T-test (partial)

The findings in this study used a Partial Test (t-test) as a hypothesis testing method. According to (Ghozali, 2018) in (Sudariana & Yoedani, 2021), the t-test is used to analyze the effect of each independent variable on the dependent variable partially. This test was conducted with a significance level of 0.05.

1. If the p- *value* > 0.05, then H0 is accepted and H1 is rejected. This indicates that one of the independent variables does not have a significant influence on the dependent variable.
2. On the other hand, if the p- *value is* < 0.05, then H1 is accepted and H0 is rejected, which means that one of the independent variables has a significant role on the dependent variable.

The results of the T-test conducted in this study can be seen in the following table:

Table 8. Results of Partial T Hypothesis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Y	0.230565	0.050031	4.608476	0.0025
C	-0.229376	0.328213	-0.698863	0.5072
X1	0.000363	4.77E-05	7.604224	0.0001
X2	-0.020794	0.025047	-0.830185	0.4338
X3	-0.158363	0.112138	-1.412212	0.2008

(source: Data processed by Eviews12, 2025)

The results of the T-Test , presented in Table 8, show the following values:

1. Variable X1 (Intellectual Capital) has a t-Statistic value as big as 7.604224 with a probability significance level of 0.000 1. Because the probability value is 0.000 1 < 0.05 then The findings of this study state that intellectual capital plays a significant role in company value in the transportation and logistics sector.
2. Variable X2 (Dividend Policy) has a t-statistic value of -0.8301585 with a probability significance level of 0.4338. Because the probability value is 0.4338 > 0.05 then the findings in this study state that the dividend policy does not play a significant role in the value of companies in the transportation and logistics sector.
3. Variable X3 (Capital Structure) has a t-statistic value of -1.412212 with a probability significance level of 0.2008. Because the probability value is 0.2008 > 0.05 , the findings in this study state that capital structure does not play a significant role in company value in the transportation and logistics sector.

b. F test

The F-test is used to determine whether the independent variables collectively influence the dependent variable. This test is

conducted at a significance level of 0.05 (α = 0.05). The results of the F-test conducted in this study can be seen in the following table:

Table 9. 5F-Test Results

R-squared	0.639382	Mean dependent var	-0.005106
Adjusted R-squared	0.585957	S.D. dependent var	0.238968
S.E. of regression	0.153767	Sum squared resid	0.638394
F-statistic	11.96788	Durbin-Watson stat	1.023364
Prob(F-statistic)	0.000010		

(source: Data processed by Eviews12, 2025)

Based on the results of the simultaneous F test shown in Table 9, they are as follows:

The calculated F value, or F statistic value, is 11.96788 And Prob(F statistic) has a significance level of 0.0000 10.

Decision making criteria:

1. The independent variables influence the dependent variables simultaneously if the probability value (F statistic) is less than 0.05, H0 is rejected, and Ha is accepted.
2. If the probability value (F statistic) is greater than 0.05, H0 is accepted and Ha is rejected, then the independent variable does not influence the dependent variable simultaneously.

The findings in this study indicate that the probability significance level is 0.0000 10 where < 0.05 then the results of this study are that the role of intellectual capital, dividend policy, and capital structure have a significant influence on the dependent variable simultaneously.

c. Test (R^2)

Correlation testing is conducted to see the extent of the contribution of independent variables to company value. Because this study uses more than one independent variable, the author uses Adjusted R Square (Adj R^2). The value of the coefficient of determination is between zero and one ($0 < R2 < 1$). A value close to 1 means that the independent variable provides all the information needed to predict the dependent variable. The results of the Determination Coefficient Test (R2) conducted in this study can be seen in the following table:

Table 6R^2 Test Results

R-squared	0.639382	Mean dependent var	-0.005106
Adjusted R-squared	0.585957	S.D. dependent var	0.238968
S.E. of regression	0.153767	Sum squared resid	0.638394
F-statistic	11.96788	Durbin-Watson stat	1.023364
Prob(F-statistic)	0.000010		

(source: Data processed by Eviews12, 2025)

The adjusted R-squared value of 0.585957 indicates that 58.59% of the variation in the dependent variable can be explained by the independent variables (X1, X2, and X3). The remaining 42.41% is explained by other variables outside the research model. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

4.6 Moderated Regression Analysis Test / MRA)

Moderated regression analysis (MRA) determines whether a moderating variable, namely inflation, can strengthen or weaken the relationship between independent variables (*intellectual capital*, capital structure, and dividend policy) and dependent variables. (Ghozali , 2016) in (Aini, 2022) changes this approach by stating that MRA is a type of multiple linear regression analysis that considers the relationship between moderating variables and independent variables. Decision Making Criteria:

a. H_0 is accepted if the *probability value is* > 0.05 , which means that the moderating variable does not able to moderate the relationship between independent and dependent variables.
b. H_0 is rejected if the *probability value* < 0.05 , which means that the moderating variable is able to moderate the relationship between the independent variable and the dependent variable.

Moderated Regression Analysis Test Results/The MRA) conducted in this study can be seen in the following table:

Table 7Results of Moderated Regression Analysis Test / MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.443764	0.234941	-1.888827	0.0701
Y	0.224633	0.037225	6.034468	0.0000
X1_Z	4.28E-05	6.57E-05	0.652625	0.5197
X2_Z	-0.001062	0.011703	-0.090713	0.9284
X3_Z	-0.008947	0.012154	-0.736103	0.4683
Z	0.022846	0.026200	0.872000	0.3912

(source: Data processed by Eviews12, 2025)

Based on the results of the MRA test above, it shows that:

a. Interaction between inflation and intellectual capital (X1Z): The significance level of the probability of interaction between inflation and intellectual capital is 0.5197. The probability value of 0.5197 is more than 0.05, so the findings in this study indicate that the role of inflation does not have the ability to strengthen or weaken intellectual capital. on company value, which means that hypothesis 5 (H5) is that inflation does not moderate the role of Intellectual Capital on the value of companies in the logistics transportation sector.
b. Interaction between inflation and dividend policy (X 2 Z): The significance level of the probability of interaction between inflation and dividend policy is 0.9284. The probability value of 0.9284 > 0.05 then the findings in this study indicate that inflation does not have the ability to strengthen or weaken the role of capital structure on company value, which means hypothesis 6 (H6) namely inflation does not moderate the role of Dividend Policy on the value of companies in the logistics transportation sector.
c. Interaction between inflation and capital structure (X 3 Z): The significance level of the probability of the interaction variable between inflation and capital structure is 0.4683 . The probability value of 0.4683> 0.05 means that the findings in this study indicate that inflation does not have the ability to strengthen or weaken the role of dividend policy, which means that hypothesis 7 (H7) is that inflation does not moderate Capital Structure on the value of companies in the logistics transportation sector.

Based on the research findings above, all hypotheses show the same results, namely that inflation is not a moderating variable, which does not have the ability to strengthen or weaken the relationship between the independent and dependent variables in this study.

4.7 Discussion

4.4.1 The Role of Intellectual Capital on Company Value (H1)

Based on the results of the T test, it shows that variable X1, namely *Intellectual capital,* has a significant partial impact on the dependent variable, in other words, the results of Hypothesis 1 (H1) intellectual capital plays a significant role in the value of companies in the transportation and logistics sector. The results of this study provide an illustration that company value is not only determined by the ownership of physical assets or financial capital alone, but is also greatly influenced by intangible assets.

In the transportation and logistics industry, intellectual capital, encompassing employee competency, operational systems, and strong customer relationships, is a key driver of value creation for a company. Investors tend to place a premium on transportation companies with efficient route management, advanced tracking technology, and skilled human resources, as these factors ensure business continuity amidst intense competition.

This discussion aligns with research by (Berliana et al., 2019) and (Halim, 2020), which found that intellectual capital influences firm value. Theoretically, these findings support the Resource-Based View (RBV), which states that firms that effectively manage and utilize their internal resources (especially intellectual capital) will create a sustainable competitive advantage. When a firm demonstrates efficiency in utilizing its intellectual capital, the market will respond positively, which is then reflected in increased stock prices or firm value.

4.4.2 The Role of Dividend Policy on Company Value (H2)

The T-test results indicate that, partially, dividend policy has no significant effect on company value in the transportation and logistics sector. This result indicates that for investors in the transportation and logistics sector, dividend distribution is not the primary indicator determining their valuation of a company. This insignificant effect can be explained through the following analytical perspective:

a. First, these findings support Miller and Modigliani's Dividend Irrelevance Theory, which states that a company's value is determined not by the size of its dividend payout ratio, but rather by its ability to generate profits from its assets. Investors in this sector tend to pay more attention to a company's operational performance and growth than simply cash distributions.
b. Second, the transportation and logistics sector is a capital-intensive industry. Investors likely understand that companies require significant cash flow for fleet maintenance, infrastructure development, and distribution network expansion. Therefore, when companies decide to retain earnings (not distribute large dividends) for future growth, this is not perceived as a negative signal by the market and therefore does not impact the company's value.
c. Third, the significance value indicates that dividend policy is a marginal or less dominant factor compared to other variables (such as Intellectual Capital). In this case, the market responds more to aspects of efficiency and service innovation than to management's dividend distribution pattern.

These results conclude that the high or low value of companies in the transportation and logistics sector is not determined by the dividend policy adopted by the company, but is more influenced by other fundamental factors related to the added value and efficiency of the company's assets. This is reinforced by previous research, namely, (Fairuz, 2017), (Rosyid, 2017), (Maula, 2018) and (Ngadianto, 2019) which in their research both show that Dividend Policy as an Independent Variable does not affect Company Value as a Dependent Variable.

4.4.3 The Role of Capital Structure on Firm Value (H3)

Based on the results of the T-test, it is proven that partially, capital structure does not have a significant influence on company value in the transportation and logistics sector. The results show that capital structure has no significant influence, the t-value The calculation shows a negative relationship. This means that any increase in capital structure is proxied by the Debt to Equity Ratio or DER. will actually result in a decrease in the company's value in the eyes of investors. An in-depth analysis of these findings can be explained through the following points:

a. First, these results align with the Pecking Order Theory, which states that companies with excessive debt levels may be viewed negatively by the market. In the transportation and logistics sector, excessive debt to finance fleets or infrastructure can increase the risk of bankruptcy (financial distress costs). Investors tend to avoid companies with large

debt burdens because interest payments can erode net income available to shareholders.

b. Second, this negative impact indicates that a suboptimal capital structure in this sector signals high financial risk. Given the transportation industry's high sensitivity to changes in operational costs (such as fuel price fluctuations and maintenance costs), excessive use of debt in the financing structure is considered to weaken the company's financial position in the event of an economic shock.
c. Third, these findings suggest that the market places greater value on transportation companies that fund their growth through internal capital (retained earnings) or equity rather than external borrowing. The decline in company value due to the increase in capital structure reflects investor concerns about the fixed charges companies must bear amidst uncertain logistics market conditions.

The results of this study are in line with research by (Fahrezi et al., 2020) and (Fatmawati, 2022) which found that the role of capital structure had no effect on company value.

4.4.4 The Simultaneous Effect of the Three Role Variables of Intellectual Capital, Dividend Policy, and Capital Structure on Firm Value (H4)

Based on the results of F A value approaching 1 (in this case, exceeding 50%) indicates that this research model has a fairly strong level of predictive ability. This means that the selected independent variables provide almost all the basic information needed by the market and investors to predict the value movements of companies in the transportation and logistics sector. Simultaneously, these findings confirm that firm value does not exist in isolation, but rather results from a complex interaction between various financial and non-financial dimensions. Although partial results differ (such as an insignificant Dividend Policy or a negative Capital Structure effect), collectively, these three factors form a coherent signal to the market.

Integration between efficiency Intellectual Capital, Capital Structure and Dividend Policy Intellectual capital is a key fundamental factor for companies in the transportation and logistics sector to maintain investor confidence. This strong simultaneous influence demonstrates that management must view these three aspects as a unified strategy to sustainably increase company value. This aligns with research (Pramesti et al., 2021), which states that although some variables have no effect individually, the combination of intellectual capital, dividend policy, and capital structure simultaneously influences company value.

4.4.5 The Role of Inflation as a Moderating Variable of Intellectual Capital (H5)

Based on the moderation regression test (MRA), it is proven that inflation is not a moderating variable, or in other words, inflation is not able to strengthen or weaken the influence of intellectual capital on company value in the transportation and logistics sector. research shows that the positive influence of intellectual capital on company value is absolute and independent of macroeconomic conditions such as inflation. Investors continue to view the quality of intellectual capital (such as fleet management efficiency and human resource expertise) as a key fundamental factor. In both high and low inflation conditions, companies with strong intellectual capital will still be valued highly by the market due to their perceived operational resilience.

companies are characterized as crucial to the economy. Despite inflation causing increases in fuel prices or operational costs, the demand for distribution and transportation services remains. This allows the efficiency mechanisms created by Intellectual Capital to operate independently in creating corporate value, without being significantly distracted by fluctuations in national inflation rates. Based on this analysis, the findings of this study align with research conducted by Handayani & Sukomono (2021), which shows that macroeconomic variables do not always interact effectively with a company's internal policies if these policies are not initially perceived as primary signals by the market.

Overall, the results of this study conclude that the role of Intellectual Capital in increasing the value of companies in the transportation and logistics sector is stable and consistent, where the presence of inflation has not been proven to have the ability to intervene or mitigate this relationship.

4.4.6 The Role of Inflation as a Moderating Variable of Dividend Policy (H6)

Based on the moderation regression test (MRA), it shows that inflation does not have a role as a moderating variable, so that inflation is not able to strengthen or weaken the influence of dividend policy on company value in the transportation and logistics sector.

In this study, these results align with the findings of previous partial tests, which showed that dividend policy itself has no significant effect on firm value. Because investors in the transportation and logistics sector typically do not consider dividends a primary valuation indicator, macroeconomic fluctuations such as inflation do not significantly impact this perception. Under both high and low inflation conditions, profit distribution policy remains considered irrelevant by the market in determining firm value.

companies, which are heavily dependent on fuel costs, often focus investors more on how they manage operating expenses than on how inflation affects dividend policy. Investors tend to view the impact of inflation as more directly reflected in a company's net profit margin, rather than in the signals sent through dividend distribution. This aligns with research findings (Hidayat & Sulasih, 2022), which show that inflation does not moderate the effect of dividend policy on company value because investors tend to ignore economic uncertainty.

Overall, it can be concluded that inflation is not a factor that moderates the relationship between Dividend Policy and Firm Value. The effect of dividend policy on firm value remains insignificant, regardless of the inflation rate during the study period.

4.4.7 The Role of Inflation as a Moderating Variable of Capital Structure (H7)

Based on the moderation regression test (MRA), it shows that statistically, inflation does not have the ability to moderate (strengthen or weaken) the influence of capital structure on company value in the transportation and logistics sector.

This study shows that the negative effect of capital structure on firm value, found in previous tests, is consistent and unaffected by macroeconomic fluctuations. This means that investor concerns about high debt levels in transportation and logistics companies remain significant, both under high and low inflation. The

financial risks inherent in an aggressive capital structure are considered more significant than the impact of changes in the general price level (inflation).

companies are heavily reliant on fixed assets and long-term contracts. Capital structures are typically planned for long periods, so annual inflation fluctuations don't necessarily change how the market assesses the company's debt risk. Investors tend to focus more on a company's ability to pay interest (interest coverage ratio) than on how inflation interacts with the debt burden.

Overall, these results conclude that inflation does not function as a moderating variable in the relationship between capital structure and firm value. Debt financing decisions will continue to be negatively responded to by the market in this sector, regardless of the dynamics of the current inflation rate. These findings are supported by research (Pertiwi & Tandika, 2020), which shows that inflation has no moderating effect on the relationship between capital structure and firm value. This confirms that the financial risk of debt remains a primary concern for investors regardless of macroeconomic conditions.

5. CONCLUSION

Based on the results of secondary data analysis with 8 transportation and logistics companies listed on the Indonesia Stock Exchange and 32 data, the following conclusions can be drawn:

1. Intellectual Capital This variable has the implication that the value of companies in the transportation sector is highly dependent on intangible assets such as HR competencies and system efficiency, in accordance with the Resource-Based View.
2. Dividend Policy (X2) The implications of this variable indicate the validity of the Dividend Irrelevance Theory, where investors are more concerned with asset value growth than cash profit distribution.
3. Capital Structure (X3) This variable implies that investors are wary of high financial risks in the transportation sector, which is reflected in the direction of the negative relationship, although it is not statistically significant.
4. Inflation is not able to moderate the role of intellectual capital on company value (neither strengthening nor weakening it) because investors view the quality of human resources and systems as relatively stable long-term values, so that annual inflation fluctuations are not significant enough to disrupt the market's positive perception of the company's organizational intelligence.
5. Inflation is unable to moderate the role of dividend policy on company value. (neither strengthening nor weakening) because the dividend policy itself has not had a significant influence from the start, investors understand that in inflationary conditions, logistics companies may have to allocate cash flow to cover increased operational costs rather than distributing it as dividends, so this variable remains considered irrelevant in assessing stock prices both when inflation is low and high.
6. Inflation cannot moderate the role of capital structure on company value (neither strengthening nor weakening it) because the relatively controlled inflation rate during the 2021-2024 period did not exert extreme pressure on loan interest rates in general. Therefore, investors remain focused on how companies manage their debt burdens operationally without viewing inflation as a driving or inhibiting factor.

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