

Research Paper

## THE EFFECT OF INTELLECTUAL CAPITAL ON COMPANY VALUE IN INDUSTRIES AFFECTED BY COVID-19

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### ABSTRACT

**Purpose** - This study aims to examine the effect of intellectual capital on company value in industries affected by covid-19 and to examine whether there are differences in intellectual capital between the two industries affected by covid-19.

**Research Method** - This research is quantitative research. The sample was selected based on a purposive sampling technique with certain criteria. After the sample selection process was carried out, it resulted in 62 total data samples obtained from 18 hotel, restaurant, and tourism industry companies and 13 health industry companies. The data covers the period from 2020-2021. The data analysis technique used is descriptive statistics with simple linear regression and different independent sample t-tests.

**Findings** - The results of the simple linear regression test show that intellectual capital has a significant effect on firm value. The results of the independent sample t-test show that there are differences between intellectual capital in the hotel, restaurant, and tourism industry and the health industry.

**Implication** - Company value is a representation of the state of a company, where potential investors will give a special assessment related to the good and bad performance of the company. Nevertheless, investors should consider the company's intellectual capital. Moreover, result of this research shows that the covid-19 outbreaks make a significant difference to company value. Investors should take this into a concern in deciding investment decision.

Keywords: Intellectual Capital, Company Value, Covid-19

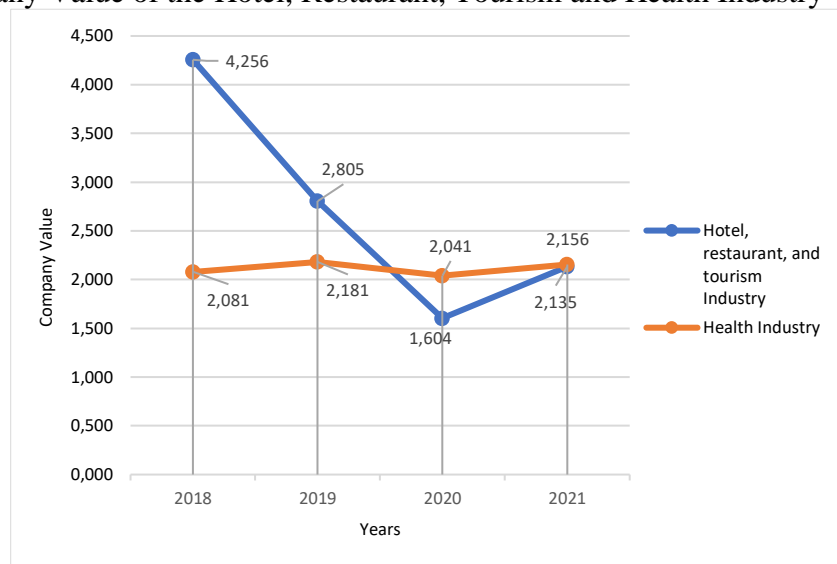
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## INTRODUCTION

The covid-19 virus outbreak that has attacked in all parts of the world had an impact on various aspects of life, especially on the economic aspect. In Indonesia, the first confirmed positive case of the covid-19 virus is one 34-year-old woman and one 64-year-old mother announced by President Joko Widodo on March 2, 2020 (Detik News, 2020). The Government Regulation of the Republic of Indonesia Number 21 of 2020, it is explained that The Government is trying to prevent the spread of the covid-19 virus by imposing Large-Scale Social Restrictions (PSBB). Related to the implementation of the PSBB policy, many companies were unable to carry out their business activities, resulting in the company experiencing a decrease in income until it suffered losses. The Minister of Finance at the Commission XI meeting of the House of Representatives on April 6, 2020 said that the tourism, hotel, and restaurant sector industries were the sectors that were hit during the covid-19 crisis, and the health industry became an industry that was able to survive during the covid pandemic (CNBC Indonesia, 2020).

**Figure 1.** Company Value of the Hotel, Restaurant, Tourism and Health Industry



**Source:** www.idx.co.id (Processed Data)

Figure 1. shows a decrease in the value of hotel, restaurant, and tourism industry companies and the health industry in 2020. Tobin's Q 2019 average in the hotel, restaurant, and tourism industry was 2,805 and in 2020 during the covid-19 pandemic the average company value decreased to 1,604. In the Health Industry, there was also a decline, in 2019 the company's value of 2,181 decreased to 2,041 in 2020. This indicates that the company's value in the two industries tends to decline during the covid-19 pandemic.

Company value is a representation of the state of a company, where potential investors will give a special assessment related to the good and bad performance of the company (Anggrahini et al., 2018). The value of the company is the main consideration before stakeholders make a decision (Azis, 2017). Companies will compete to improve the performance of the company so that stakeholders can get positive signals that can later increase the stock price. The company's increasing stock market price shows that the performance of the company is getting better so that it can increase the value of the company (Ginting & Sagala, 2020).

Strategies to increase company value that can be done are by optimally managing intellectual capital which is part of intangible assets (Ulum, 2017:1). Intellectual capital is a source of knowledge

owned by companies in creating and innovating by relying on the company's human resources (Nugrahanto, 2018). Human capital (HC), customer capital (CC) or capital employed (CE), and structural capital (SC) are the three categories of intellectual capital. According to Listianawati & Sampurno (2021), intellectual capital is one of the important assets for companies, because the knowledge possessed by the company can be used for the value creation process in achieving competitive advantage. The intellectual capacity of adequate human resources, a good company structure, and the ability to maintain corporate relations will increase investor confidence, to increase the value of the company.

There have been several previous studies that have examined intellectual capital. One of them was done by Nugrahanto (2018) who showed that intellectual capital influences company value. In contrast, research conducted by Ginting & Sagala (2020) conducted research on the impact of intellectual capital on company value and found disparate results. According to that study, intellectual capital has no effect on the value of a corporation. Inconsistent results from previous studies and the current condition of Indonesia which is dealing with the covid-19 pandemic have made researchers interested in researching the impact of intellectual capital on company value. Based on observations through the financial statements of companies, the hotel, restaurant, tourism, and health industries have diverse strategies for dealing with the covid-19 pandemic. The strategies applied to the two industries make researchers interested in comparing whether the strategies applied can make intellectual capital in the two industries different.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Resource Based View Theory**

Resource Based View Theory (RBV) is a theory developed by Barney (1991) that discusses the resources in the company and how the companies can manage and utilize these resources properly. RBV theory provides a perspective that management and ownership of the company's internal resources is a source that contributes to maintaining competitive advantage and increasing company value (Sabourin, 2020). This theory considers that resources and capabilities are crucial because they enable the company to add value, seize opportunities, and counter threats to gain a competitive edge. According to Barney (1991) through the view of RBV theory companies can build sustainable competitive advantage by using diverse resources. Companies that have valuable resource competencies that are scarce, difficult to imitate, and difficult to replace will gain a greater competitive advantage compared to their competitors. RBV theory also views an organization or company as a set of assets and capabilities. Each company is not the same, because each company has different assets, experience, capabilities, and organizational culture. The assets and capabilities of the company will determine how efficient and effective the company's operations are (Masyitoh et al., 2019).

### **Intellectual Capital**

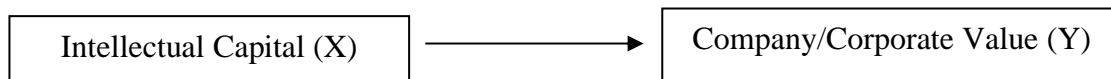
Intellectual capital is defined as a resource in the form of knowledge that all employees in a firm possess to deliver high-value and economic benefits in the future (Wulandari, 2021). According to Zéghal & Maaloul (2010) intellectual capital is considered as a knowledge that companies have and are used for business processes to generate a value-added and provide a competitive advantage for the company. According to Ulum (2017:83) intellectual capital is divided into 3 components consisting of; (1) human capital that represents the ability owned by the company so that it can create the best solutions based on the knowledge possessed by each competent employee, (2) Capital employed is a component that represents good relationship between the company and partners, and (3) Structural Capital is defined as the ability to operate business operations and organizational structures that enable employees to provide best intellectual performance.

## Company Value

Company value is defined as the achievement of the company as a reflection of stakeholder's trust in the company (Ginting & Sagala, 2020). The value of the company represents amount of money that investors are willing to spend for the company's shares. A high stock price will also increase the company's value. The high value of the company indicates shareholders will gain (Ilhamsyah & Soekotjo, 2017).

Based on the theoretical foundations and research problems, this research model can be illustrated in the following figure:

**Figure 2.** Research Model



## Hypothesis Development

### The Effect of Intellectual Capital on Company Value during the Covid-19 Pandemic

Intellectual capital is a vital asset which is represented by specialized skills and knowledge that the corporation can use to conduct operations and achieve its goals. Each company has its own competitive strategy. One of them is through the management of intellectual capital. Companies that manage intellectual capital optimally will create value-added and will also have an effect on raising the value of the company.

Companies must be ready to adapt in order to survive during the covid-19 pandemic, as is currently occurring. Companies in Indonesia have taken precautions, such as physical distancing and requiring the wearing of masks, and washing hands. The company also implemented a digital marketing strategy for marketing during the pandemic (Nanang & Viana, 2020). Meanwhile, in managing intellectual capital, companies can increase their knowledge of human resources (human capital) through training for employees online and offline while still carrying out strict health protocols. Companies can also identify market needs with digital transformation.

This is consistent with the theory of the resources-based view, which states that companies need high quality resources to develop the value-added that will increase competitive edge and will increase the trust of stakeholders (Setiawan, 2017). This is also supported by research by Nugrahanto (2018) which shows that intellectual capital influences the firm value. Research was carried out by Puspita & Wahyudi (2021); Putri & Miftah (2021) also show the same results that intellectual capital influences company value in the manufacturing industry. Based on the description above, the hypothesis of this research is as follows.

H<sub>1</sub>: Intellectual capital affects company value during the covid-19 pandemic.

### Differences between Intellectual Capital (IC) in the Hotel, Restaurant, and Tourism Industry and the Health Industry during the Covid-19 Pandemic

The government of Indonesia's effort to stop the covid-19 pandemic included the physical distance and PSBB policies had an effect on the company's operations. Each business has different characteristics, one of which is in managing intellectual capital. Companies that can manage intellectual capital well will be able to adapt to the covid-19 pandemic. Meanwhile, companies that are less than optimal in managing intellectual capital will suffer losses until bankruptcy.

The policies taken by companies in overcoming the conditions of the covid-19 pandemic vary. Quoted from Merdeka (2021) the hotel, restaurant, and tourism industries that experienced losses because the company's operations stopped temporarily during a pandemic took steps by changing the monthly salary to a daily salary, which would make employee performance not optimal. There are also a hotel, restaurant, and tourism companies that choose to temporarily lay off employees to reduce

the number of employees (Detik Finance, 2020). In another case, the health industry benefited during the covid-19 outbreak because the need for health equipment and medicines increased so that the company's operations continued to run even though they had to adapt to new habits and strict health protocols. In this regard, the intellectual capital of the two industries that have different impacts in dealing with the covid-19 pandemic, namely the hotel, restaurant, and tourism industries with the health industry needs to be compared.

Based on the theory of resources-based view, which states that the company's internals are a source to achieve competitive advantage because each company has different resources, so companies need to manage and utilize human resources properly to be able to identify market needs and be able to meet operational processes with optimal performance to be able to create added value (Dasuki, 2021). Also supported by several previous studies, Solikhah et al. (2010) conducted intellectual capital research in 9 different industries which showed results that there were differences in intellectual capital in each industry, and research conducted by Sri Budiharti (2016) showed that there were differences in intellectual capital in conventional banking with Islamic banking. Based on the explanation above, the following hypothesis can be proposed.

H<sub>2</sub>: There are differences in intellectual capital in the hotel, restaurant, and tourism industries with the health industry during the covid-19 pandemic.

## RESEARCH METHODOLOGY

This study is a quantitative study and using secondary data come from the financial statements of the company. The population in this study is companies in the hotel, restaurant, and tourism industry, also companies in the health industry that are listed on the Indonesia Stock Exchange (IDX). Sample maintenance was carried out using the purposive sampling method with criteria; (1) Companies in the hotel, restaurant, and tourism industry and the health industry listed on the Indonesia Stock Exchange (IDX) in 2020-2021, (2) Companies in the hotel, restaurant, and tourism industry and the health industry that have published annual financial statements for the 2020-2021 period successively, (3) Have complete data related to the variables used in the study.

### Operational Definition

In this study, the dependent variable is company value. Tobin's Q is used in this study to measure the indicators of measuring company value. Tobin's Q is a technique for measuring how much a company is worth in terms of its tangible assets and intangible assets. If the ratio calculated is larger than 1, the company is considered to be managing its assets successfully. The formula calculates Tobin's Q is in bellow (Dzahabiyaa et al., 2020):

$$Tobin's Q = \frac{Market Value of Equity + Total Debt}{Total Asset}$$

This research's independent variable is intellectual capital and used the Pulic or VAICTM model to measuring intellectual capital. The stages of calculating intellectual capital with the VAICTM method are as follows (Ulum, 2017: 124-125).

$$VA = OUT - IN$$

Note:

VA : Value-Added

OUT : Revenue and other income

IN : Sales expense and other costs (exclude the employee expenses)

Further measure the efficiency value of the three components of intellectual capital by formula;

- a. The value of human capital efficiency

$$VAHU = \frac{VA}{HC}$$

HC: Human Capital (employee expenses)

- b. The value of capital employee efficiency

$$VACA = \frac{VA}{CE}$$

CE: Capital Employee (equity, net profit)

- c. Structural capital efficiency value

$$STVA = \frac{SC}{VA}$$

SC: Structural Capital (VA-HC)

The last step is to sum the efficiency values of all the components of the intellectual capital with the formula:

$$VAIC^{TM} = VACA + VAHU + STVA$$

## RESULTS AND DISCUSSION

Based on the purposive sampling approach, there were 45 companies were fullfill sampling criteria during the two-year observation period. In table 1, you can see the distribution of companies that have met the sampling criteria.

**Table 1.** Research Sample Selection Criteria

Description	Number of Companies
Hotel, restaurant, tourism industry companies and the health industry listed on the IDX as of January 2021	62
Hotel, restaurant, and tourism industry companies and the healthcare industry that did not present consecutive annual financial statements in 2020-2021	(16)
Hotel, restaurant, and tourism industry companies and the healthcare industry that do not have complete data on the variables needed in the study	(1)
Total hotel, restaurant, and tourism industry companies and healthcare industries that have met the sample criteria	45
Total observational data for the two-year study period	90

Source: Data Processed (2022)

Depending on the outcomes of the selection criteria for the sample, there are 45 companies were fullfill the criteria. Then from the 45 companies obtained 90 sample data for two years of observation and then reduced outlier data or data released during the data testing process as much as 28 the amount of sample data so that from 90 minus 28 produced 62 data sample were tested using classic assumptions, simple linear regression tests, hypothesis testing and difference tests.

### Descriptive Statistical Analysis

Descriptive statistical calculations are carried out using the help of IBM SPSS version 25 applications. Table 2 below shows the output of descriptive statistical calculations of the data sample.

**Table 2.** Results of Descriptive Statistical Analysis of Research Data

Research Variable	N	Minimum	Maximum	Average	Standard Deviation
<i>Intellectual Capital</i>	62	-3,1687	4,7483	1,547419	1,4827146

Company Value	62	0,6495	6,2376	1,965608	1,1914619
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Source: Data Processed (2022)

According to table 2 the descriptive analysis above shows that the independent variable which is intellectual capital has a minimum value of -3.1687 produced by PT. Pembangunan Graha Lestari Indah Tbk in 2020. Meanwhile, the maximum value of intellectual capital of 4.7483 was generated by PT. Pembangunan Jaya Ancol Tbk in 2021. The average intellectual capital generated based on 62 data samples above is 1.547419. When compared to the standard deviation of the intellectual capital of 1.4827146, the average value is higher, meaning that there is no variation in the diverse data from the sample used and the average value of the intellectual capital can describe the entire data.

Whereas, the dependent variable which is the company value, the minimum value is 0.6495 produced by PT. Planet Properindo Jaya Tbk in 2021. On the other hand, PT. Mitra Keluarga Karyasehat Tbk had the highest company value in 2020 among the 62 total sample data used, which was 6.2376. The average of the company value variable is 1.965608 which is higher than the standard deviation value of 1.914619 so it is possible to interpret that the averages of company value can explain all data and no various data variants are found.

### Coefficient of Determination Test (adjusted R2)

The coefficient of determination test result and interpretation are shown below.

**Table 3.** Coefficient of Determination Test Results

	<i>Adjusted R Square</i>
<i>Predictors: (Constant), Intellectual Capital</i>	
<i>Dependent Variable: Company Value</i>	0,063

Source: Data Processed (2022)

In table 3 show that the adjusted of R2 score is obtained by 0.063 or 6.3%. Based on this figure, it is possible to interpret this study's independent variable, intellectual capital, can provide an explanation related to changes in dependent variables which is company value. While the remaining 93.7% of the change in the company value was caused by miscellaneous variables that were not used.

### Simple Linear Regression Test Analysis

A simple linear regression analysis was performed utilizing the SPSS version 25 program. The following are the results of a simple linear regression analysis and its interpretation.

**Table 4.** Simple Linear Regression Test Results

Variable	Regression Coefficient	Sig.	Description
<i>(Constant)</i>	1,618	-	
<i>Intellectual Capital (X)</i>	0,224	0,028	Significant effect

Source: Data Processed (2022)

According to table 4, the model of a simple linear regression equation is the following:

$$Y = 1,618 + 0,224 X$$

The value of the constant in the equation above is a positive value of 1.618 which means that if the amount of the intellectual capital is zero, then the variable value of the company value is 1.618. Subsequently, the regression coefficient of the intellectual capital is positively valued at 0.224 and the significance is worth 0.028 which means that the increase in intellectual capital by one unit, there will be an increase of 0.224 percent.

### Hypothesis Test Statistical t-Test

Statistical t-test in this study was carried out to prove whether there is any relationship between the independent variable partially and the dependent variable. The outcomes of hypothesis tests using statistical t-test analysis are mentioned below.

**Table 5.** Statistical t-Test Results

Variable	Beta	T Count	Sig.	Description
(Constant)	1,618	7,610	0,000	
Intellectual Capital	0,224	2,252	0,028	Significant effect

Source: Data Processed (2022)

According to table 5, independent variables, intellectual capital produces a significance value of 0.028 less than 0.05. So, based on the first criterion, H1 is accepted and intellectual capital affects the firm value. Based on table 4.7 above the calculated t value of 2.252 and the table t value = 1.67065 obtained from looking at the distribution table t for =0.05 and Df = n – k – 1= 60. Based on the output table, calculated t value > t table = 2.252 > 1.67065, so it can indicates that intellectual capital impacts the firm value during the covid-19 pandemic.

### Independent Sample T-Test

Before conducting the independent sample t-test, we performed a normality test using the Kolmogorov-Smirnov test. The test indicated that our data did not meet the criteria for passing the normality test, which requires a significance level greater than 0.05. Consequently, we can conclude that the data was not normally distributed. Hence, it was necessary to remove outlier data and retest the normality using a sample that had undergone data deletion. The normality test conducted after removing outlier data using the Kolmogorov-Smirnov test indicated that the data was normally distributed.

The different tests in this study were carried out to determine whether there were differences in intellectual capital in the hotel, restaurant, and tourism industries with the health industry during the covid-19 outbreaks. Here, the output of the Independent Sample T-Test.

**Table 6.** Independent Sample T-Test Result

Variable	Levene’s Test for Equality of Variances	Independent T-Test (Sig. 2-tailed)	
Intellectual capital	Equal variances assumed	0,007	0,009
	Equal variances not assumed	-	0,004

Source: Data Processed (2022)

Based on table 6, the value of Sig. Levene’s Test for Equality of Variances is 0.007 < 0.05, so it can be interpreted that the variation between the hotel, restaurant and tourism industry and the health industry is different. So, the explanation of the output of the independent sample t-test is guided by the value of the line “Equal variances not assumed”.

Based on the Equal variances not assumed row, the Sig value. (2-tailed) of 0.004 < 0.05, means H2 is accepted and it is indicated that there is a substantial difference among intellectual capital in the hotel, restaurant, and tourism industries and the health industry.

### Discussion

#### Intellectual Capital Affects Company Value during the Covid-19 Pandemic

Based on the outcomes of testing the first hypothesis, sig values is 0.028 < 0.05 and the calculated t value of 2.252 > t of table 1.67065, it can be inferred that the first hypothesis (H1) is accepted and it is proven that the intellectual capital variable influences the company value. This



explains that company's intellectual capital can be used to create value-added as an effort to increase company value, and how the market will provide organization with high intellectual capital.

According to the Resources Based-View theory, companies that can manage and utilize their intellectual resources appropriately and efficiently will create added value to increase company value (Masyitoh et al., 2019). Despite the fact that the covid-19 necessitates companies to adapt to new habits and develop survival strategies, the company can manage the three components of intellectual capital, which is human capital, capital employed, and structural capital by creating added value from each of these components to affect company value. The performance of intellectual capital increases because the company can manage and use employee knowledge for company operations, adapt to good organizational culture, and have good relationships with customers to make customers loyal. Companies with high value of intellectual capital are assessed to have good performance and future prospects because they can create value by utilizing their intellectual capital (Santosa & Giovanni, 2020). This will bring opportunities to attract investors to make investment decisions for the company. This study is consistent with the research by Puspita & Wahyudi (2021); Putri & Miftah (2021); Nugrahanto (2018) who showed that intellectual capital affects the company value.

### **There are Differences between Intellectual Capital in the Hotel, Restaurant and Tourism Industry and the Health Industry during the Covid-19 Pandemic**

This study has succeeded in proving that there are differences in intellectual capital in the hotel, restaurant, and tourism industries with the health industry during the covid-19 outbreaks. In table 4.10 that the difference in intellectual capital in the hotel, restaurant, and tourism industries with the health industry during the covid-19 pandemic is said to be significant, namely  $0.004 < 0.05$ . Following the resources-based view theory which says that each company has different resources and management methods to achieve competitive advantage (Dasuki, 2021)

The difference in intellectual capital is because each company has different resources and its way of managing them. Especially during the covid pandemic which has an impact on industries in Indonesia, both in the form of bad impacts and in the form of good opportunities. According to data from the Central Statistics Agency (BPS), the hotel, restaurant, and tourism industries are the industries that have been adversely affected by the covid-19 pandemic, there are 90% of companies experiencing losses (BPS, 2021). The policies taken by several hotel, restaurant, and tourism industry companies to overcome losses due to the covid-19 pandemic are by changing monthly salaries to daily salaries, salary cuts, and temporary dismissal of employees to terminate employment (Merdeka, 2021). Related to this policy causes the performance of employees to decrease so that the company's human capital is also reduced.

However, during the covid-19 outbreaks, the health industry has a chance to survive and conditions remained stable. During the pandemic, it can be a momentum for the health industry to develop medicinal products and health equipment as well as services as an effort to recover the Indonesian people suffering from covid-19 (Kompas, 2022). However, operational changes in health industry companies are inevitable because they must comply with government policies that require physical distancing and use strict health protocols where additional costs are not cheap. The differences in the conditions of each industry affected by the covid-19 pandemic and the intellectual capital management strategies used to survive the pandemic caused differences in intellectual capital from each industry, including the elements of human capital, structural capital, and capital employed. The results of this research are consistent with research by Solikhah et al. (2010) which showed that there were differences in intellectual capital in 6 industries (food & beverages, textile mill products, metal & allied, cables, apparel & other textiles, adhesives), and research conducted by Sri Budiharti (2016) showed that there were differences in intellectual capital in conventional banking with Islamic banking.

### Additional Analysis

An additional analysis was performed in this research to determine how the impact of intellectual capital on firm value differed between the hotel, restaurant, and tourism industries and the health industry during the covid-19 outbreaks. The impact of intellectual capital of each industry is tested using a simple linear regression test. The output of a simple linear regression test for each industry are shown below.

**Table 7.** Simple Linear Regression Test Results for Each Industry

Variable	Simple Linear Regression (Sig.)
<i>Intellectual Capital</i> Hotel, Restaurant and Tourism Industry	0,376
<i>Intellectual Capital</i> Healthcare Industry	0,001

Sources: Data Processed (2022)

Based on table 7 the simple linear regression test results for each industry above the significance value for the hotel, restaurant and tourism industries is  $0.376 > 0.05$  which means no effect. As for the health industry, the significance value is  $0.001 < 0.05$  which means it is influential.

The difference in the impact of intellectual capital on the value of the corporation is because each company has a strategy to survive during the covid-19 pandemic and different resources so that the management of intellectual capital for each industry is also different, as evidenced by the results of different tests that have been carried out (Table 10.). Based on table 4.9 the simple linear regression test output of each industry reached significance value for the hotel, restaurant and tourism industries is  $0.376 > 0.05$  which means no effect. As for the health industry, the significance value is  $0.001 < 0.05$  which means it is influential.

The hotel, restaurant, and tourism industries that have been negatively affected by the covid-19 pandemic, must take strategic action by reducing employee salaries to employee reductions. This strategy makes intellectual capital management not optimal so that intellectual capital in the hotel, restaurant, and tourism industries is unable to increase company value. However, during the covid-19 outbreaks, the health industry has a chance to survive and conditions remained stable because the health industry can develop medicinal products and health equipment as well as services as an effort to recover the Indonesian people suffering from covid-19 (Kompas, 2022). Although there are operational changes in health industry companies that require physical distancing and implement strict health protocols, the health industry can manage intellectual capital well as evidenced by 26 health industry research sample data that show a large intellectual capital value is more than one (1). The high value of intellectual capital indicates that the corporation's usage and management of its intellectual capital are excellent (Jayanti & Binastuti, 2017). In the end, effective management of intellectual capital raises its value.

### CONCLUSION AND SUGGESTION

The following conclusions were reached after testing and discussions about the impact of intellectual capital on company value and differences in intellectual capital with a sample of companies from the hotel, restaurant, and tourism industries as well as the health industry listed on The Indonesia Stock Exchange (IDX) during the covid-19 outbreak is: (1) Intellectual capital has a significant impact on the value of companies in the hotel, restaurants, and tourism industry also the health industry which is affected by the covid-19 pandemic measured by Tobin's Q. (2) Intellectual capital in the hotel, restaurant, and tourism industries have differences in intellectual capital's the health industry during the covid-19 outbreaks.

The limitation of this research is that during the study period, there were several companies in the hotel, restaurant, tourism, and healthcare industries that had not uploaded their financial reports

for the year 2021. Even though it had exceeded the deadline set by the Indonesian Stock Exchange. As a result, the sample used in this research is limited.

Company value is a representation of a company condition, where stakeholders will make value judgments regarding the company's excellent and bad performances. Nevertheless, investors should consider the corporation's intellectual capital into account. The result of this research also indicates that the covid-19 outbreaks make a significant difference to company value. That should be a consideration for the investor while making investment decisions.

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