INFLUENCE OF INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE OF FINANCIAL SECTOR COMPANIES LISTED ON IDX

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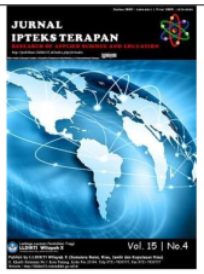

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Abstract

Background : The phenomenon of Intellectual Capital (IC) began to develop in Indonesia, especially after the emergence of PSAK No. 19 (revised 2000) on intangible assets. According to PSAK No. 19, intangible assets are non-monetary assets that can be identified and do not have a physical form and are held for use in producing or delivering goods or services, rented out to other parties. **Method :** The data used in this study is Data Cross Section (Panel Data) from 79 financial sector companies in Indonesia from 2013 to 2017 which are listed on the Indonesia Stock Exchange (IDX). The method used: Panel data multiple regression with Eviews 9 software is used as a tool for selecting a regression model to test the Effect of Intellectual Capital on ROA. **Result :** The results of this study indicate that: the variables VACA, VAHU, STVA and VAICTM have a significant effect on ROA, with the findings of the four variables of Intellectual Capital used, the most dominant variable affecting ROA is Value added human capital (VAHU). **Conclusion :** Value added capital employed (VACA), Value added human capital (VAHU) , and Structural capital value added (STVA) have a significant effect on Return on Assets (ROA or Value added intellectual coefficient (VAIC™) has a significant effect on Return on Assets (ROA).

Keywords: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) And Value Added Intellectual Efficiency (VAIC™) And Return On Assets (ROA)

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INTRODUCTION

The phenomenon of Intellectual Capital (IC) began to develop in Indonesia, especially after the emergence of PSAK No. 19 (revised 2000) on intangible assets. According to PSAK No. 19, intangible assets are non-monetary assets that can be identified and do not have a physical form and are held for use in producing or delivering goods or services, rented out to other parties, or for administrative purposes (IAI, 2002). Although PSAK No. 19 (revision 2000) which implicitly mentions IC has been introduced since 2000, but in the world of practice IC is still not widely known in Indonesia (Abidin, 2000). According to Abidin (2000), companies in Indonesia tend to use conventional based in building a business, so that the resulting product is still poor in technology content. In addition, these companies have not given more attention to human capital, structural capital, and customer capital. All of these are elements of the company's IC building (Sawarjuwono and Kadir, 2003). Recognition of IC in encouraging increased company value and competitive advantage, in contrast to the exact measurement of company IC has not yet been determined. Pulic (1998) in Ulum (2008) conducted an indirect measurement of the company's IC by proposing a measure to assess the efficiency of added value as a result of the company's intellectual ability (Value Added Intellectual Coefficient-VAIC™). The main components of VAIC™ can be seen from the company's resources, namely physical capital (VACA – value added capital employed), human capital (VAHU – value added human capital), and structural capital (STVA – structural capital value added).

RESEARCH METHODS

There are several studies that discuss the influence of IC on company performance, including (Soetedjo and Mursida,2014) found that IC in banking companies affects the company's financial performance. Islamiyah (2015) The results of this study are IC which consists of human capital variables has no effect on the company's financial performance. Structural capital affects financial performance and employeed capital affects financial performance. In fact, the core of the whole stakeholder theory lies in what will happen when corporations and stakeholders carry out their relationship (Ulum, 2007) in Islamiyah (2015). Furthermore, Ulum (2007) explains value creation in this context is by utilizing all the potential of the company, both employees (human capital), physical assets (physical capital), and structural capital (Islamiyah, 2015). Pulic (1999 in Ullum 2007) classifies IC in the VAICTM model into three parts, namely; Capital employed efficiency (Physical Capital/VACA), Efficiency of human capital (Human Capital/VAHU), Structural capital efficiency (Structural Capital/STVA). Capital Employed Efficiency is a harmonious relationship that exists between the company and its partners, both from reliable and quality suppliers as well as from loyal customers who are satisfied with the company's services. Good relationship quality and the ability to create new customers are key factors that drive success for an entity according to Andini Permata (2014).

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Roos et al (1997) argue that employees/members generate IC through their competence, their attitude towards the company and their agility and intellectual creativity. Competence includes skills ability and level of education, while attitude includes components of employees' daily behavior and work. Intellectual agility enables a person to change practices and think of innovative solutions to problems. Structural capital is one of the resources that is also influential in a company. If these resources are used properly and implemented properly, then added value will be generated in order to create a better continuity of company performance. Structural Capital Value Added has a significant effect on Return on Assets according to Andini Permata (2014).

RESULTS AND DISCUSSION

The research carried out is classified as descriptive research and causal-comparative research. Descriptive research according to Ghozali (2011: 26) is research that intends to make a description (description) about situations between events. And casual-comparative research is research that aims to investigate possible cause-and-effect relationships based on observations of existing effects looking for factors that may be the cause through certain data. The object of research is financial sector companies listed on the Indonesia Stock Exchange from 2013-2017, as many as 79 companies that meet the criteria and are used as samples for this study.

Variable Name of Source	Variable Name of Source Scale Measuring Tool	Variable Name of Source	Variable Name of Source Scale Measuring Tool	Scale Measuring Tool
Dependent Variabel				
Return on Assets (ROA)	$ROA = \frac{Laba\ Setelah\ Pajak}{Total\ Asset}$		Rasio	Fahmi (2012:98)
Independent Variabel				
Value added capital employed (VACA)	$VACA = \frac{VA}{CE}$		Rasio	Pulic dalam Ulum (2009)
Value added human capital (VAHU)	$VAHU = \frac{VA}{HC}$		Rasio	Pulic dalam Ulum (2009)
Structural capital value added (STVA)	$STVA = \frac{SC}{VA}$		Rasio	Pulic dalam Ulum (2009)
Value Added Intellectual Efficiency (VAIC™)	VAIC™ = VACA + VAHU + STVA		Rasio	Pulic dalam Ulum (2009)

Table 1. Operational Definition of Research

The multiple linear regression model in this study was carried out using an analytical tool, namely eviews 9. This study used panel data, panel data is a combination of cross section and time series data. Regression with panel data is required to choose several of the most appropriate approach models for estimating panel data, namely the common effect approach, fixed effect, and random effect (Widarjono, 2013).

The panel data regression analysis equation in this study can be formulated as follows:

$$ROAit = +\beta 1\ CEEit + \beta 2\ HCEit + \beta 3\ CCit + 4\ VAICit + 5\ SIZE + e$$

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Reseach Result

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Sample: 2013 2017

	VACA	VAHU	STVA	VAIC	ROA
Mean	-3.596326	6.077950	0.661972	7.057659	0.269658
. Median	-3.629901	2.450201	0.620178	3.365286	0.158400
Maximum	5.947232	924.2800	5.398994	925.5130	16.29870
Minimum	-7.917432	-8.272214	-0.666842	-7.326193	-1.285300
Std. Dev.	1.478819	48.19025	0.537867	48.21895	1.127585

Table 2. Processed Results eviews 9 (Descriptive Statistics)

Based on the table above, the mean, median, maximum, minimum, and standard deviation values for each research variable have been determined from 88 observations in 79 financial sector companies in 5 periods. For the ROA variable, the mean value is 0.269658, the median value is 0.158400, the maximum value is 16.29870, the minimum value is -1.285300, and the standard deviation value of ROA is 1.127585. For the VACA variable, the mean value is -3.596326, the median value is -3.629901, the maximum value is 5.947232, the minimum value is -7.917432 and the standard deviation value from VACA is 1.478819. For the VAHU variable, the mean value is 6.077950, the median value is 2.450201, the maximum value is 924.2800, the minimum value is -8.272214, and the standard deviation value of the VAHU is 48.19025. For the STVA variable, the mean value is 0.661972, the median value is 0.620178, the maximum value is 5.398994, the minimum value is -0.666842, and the standard deviation value of DER is 0.537867. Multiple Panel Regression Analysis Model This analysis is used to discuss the effect of the independent variable (free) on the dependent variable (bound) in the form of a combination of time series and cross section data. From the results of this model research, it can be determined Return on Assets (ROA), the independent variables are Value added capital employed (VACA), Value added human capital (VAHU), Structural capital value added (STVA), or Value added intellectual coefficient (VAIC™) based on panel regression estimation with fixed effects approach. Based on the test results above, it can be seen that the analytical model used in this study is the fixed effect model, and it can be seen in the following table:

Sample: 2013 2017
Periods included: 5
Cross-sections included: 74
Total panel (balanced) observations: 370

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.680089	0.075739	-74.99566	0.0000
VACA_	0.054327	0.021260	2.555346	0.0111
VAHU_	0.484354	0.021627	22.39588	0.0000
STVA_	0.163630	0.015670	10.44224	0.0000
VAIC_	1.319391	0.024455	53.95233	0.0000

Effects Specification

Cross-section fixed (dummy variables)

		Mean dependent var	-3.600713
R-squared	0.983230	S.D. dependent var	1.479223
Adjusted R-squared	0.978808	Akaike info criterion	-0.048353
S.E. of regression	0.215337	Schwarz criterion	0.776656
Sum squared resid	13.54005	Hannan-Quinn criter.	0.279348
Log likelihood	86.94522	Durbin-Watson stat	2.032851
F-statistic	222.3415		
Prob(F-statistic)	0.000000		

Table 3. Panel Regression Estimation Results with Fixed Effect Model

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Data processing eviews obtained panel data regression equation as follows:

ROA = -5.680089 + 0.054327 VACA +0.484354 VAHU + 0.163630STVA + 1.319391VAIC

Based on the processed statistical data in the table above, it can be seen that the effect of the independent variable on the dependent variable partially is as follows:
a) The first hypothesis in this study is that Value added capital employed (VACA) has a significant effect on Financial Performance Return on Assets (ROA). From the table above, it can be seen that the Value added capital employed (VACA) variable has a sig value of 0.0111 <0.05, where the coefficient (β) is 0.054327. This shows that the profitability variable has a positive and significant effect on Return on Assets (ROA) (Y). Thus the first hypothesis is accepted. b) The second hypothesis in this study is Value added human capital (VAHU) has a significant effect on financial performance Return on Assets (ROA). From the table above, it can be seen that Value added human capital (VAHU) has a value of 0.0000 < 0.05 where the coefficient (β) is 0.484354. This shows that the VAHU variable has a significant positive effect on the financial performance of Return on Assets (ROA) (Y). The second hypothesis is accepted. c) The third hypothesis in this study is that Structural capital value added (STVA) has a significant positive effect on financial performance Return on Assets (ROA). of 0.163630. This shows that the variable Structural capital value added (STVA) has a significant positive effect on Financial Performance Return on Assets (ROA) (Y). The third hypothesis is accepted.

d) The fourth combined hypothesis between VACA, VAHU and STVA in this study is the Value added intellectual coefficient (VAIC™) has a significant positive effect on financial performance Return on Assets (ROA) From the table above it can be seen that the Value added intellectual coefficient (VAIC™) has value 0.0000 < 0.05 where the coefficient (β) is 1.319391. This shows that the variable Value added intellectual coefficient (VAIC™) has a significant positive effect on the financial performance of Return on Assets (ROA)(Y). The fourth hypothesis is accepted.

CONCLUSION

The results of the discussion of the influence of Intellectual Capital on the Financial Performance of Financial Sector Companies, can be concluded as follows. Value added capital employed (VACA), Value added human capital (VAHU) , and Structural capital value added (STVA) have a significant effect on Return on Assets (ROA or Value added intellectual coefficient (VAIC™) has a significant effect on Return on Assets (ROA).

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