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Intellectual Capital Effect On Financial Performance And Company Value (Empirical Study On Financial Sector Companies Listed On The Indonesia Stock Exchange In 2020)

Suroto^{*1}, Ch. Asta Nugraha^{*2}

^{*1} Business and Economics Faculty, Universitas 17 Agustus 1945 Semarang, Indonesia

^{*2} Business and Economics Faculty, Universitas 17 Agustus 1945 Semarang, Indonesia

Corresponding Author: Suroto

Abstract: This study aims to determine the impact of intellectual capital on firm value, either directly or indirectly through the company's financial performance in the financial sector. The population of this research is 84 financial sector companies listed on the Indonesia Stock Exchange in 2020. The data analysis tool uses path analysis with the help of the SPSS version 25 program. The research findings prove that intellectual capital has a significant positive impact on financial performance. On the other hand, financial performance has a significant negative impact on firm value, while intellectual capital has an insignificant positive impact on firm value, while intellectual capital has an indirect significant negative impact on firm value so that financial performance reflects a pure intervening variable.

Keywords: Intellectual capital, Financial performance, company value.

I. Introduction

Every company has a long-term goal of maximizing firm value (Berzkalne & Zelgave, 2014; Isnan & Pudjiastuti, 2012) According to Sucuahi & Cambarihan, (2016) it is important for every company to maximize the value of the company, by maximizing the value of the company means increasing the welfare of shareholders. According to Yunita et al., (2017) the value of the company is reflected by the market price. The market price of the stock will be different from the value of the company if it is only assessed from its physical appearance, because there is still value that affects it. This hidden value is caused by the difference between the stock market price and the book value of the company's assets. According to Sunarsih & Mendra, (2012) investors appreciate more the company's shares due to the company's intellectual capital.

Along with the development of technology and science, business practices will also develop from a workforce-based to a knowledge-based business, so that the main characteristics of the company become a knowledge-based company (Sawarjuwono & Kadir, 2003). Ma'ruf, (2018) explained that the capital for companies to be able to compete is not only based on ownership of tangible assets, but also innovation, information systems, organization, and human resources. So the company must focus on the knowledge assets as intangible assets. According to Stewart (1997) that the new economic growth is controlled by knowledge and information, causing increased attention to intellectual capital.

The contribution of intangible assets can be determined by comparing the book value with the market value of knowledge-based companies (Fajarini & Firmansyah, 2012). The approach that is often used to assess and measure intangible assets is Intellectual Capital (Petty & James, 2000). Disclosure of intellectual capital is increasingly interesting to know along with the development of technology and science so that academics are interested in linking intellectual capital with company value (Ulum, 2009).

Several research results related to intellectual capital show that intellectual capital has a positive effect on firm value Belkaoui, (2003); Chen et al., (2005); Rubhyanti, (2008). However, Benny & Muchamad, (2008); Sunarsih & Mendra, (2012); Yuniasih et al., (2010) proved that intellectual capital does not have a positive effect on firm value. The results of this study indicate the benefits of intellectual capital and the need for the development of research on intellectual capital. The inconsistency of the results of preceding research can also be induced through the effect of different variables now not managed by preceding researchers or because of different variables that mediate the relationship between intellectual capital and company value, specifically financial performance.

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Regarding this inconsistency, the researcher is interested in conducting a study entitled "The Impact of Intellectual Capital on Firm Value through Financial Performance (Empirical Study on issuers of the financial sector on the Indonesia Stock Exchange in 2020)". Financial sector issuers were chosen as the object of this research because the financial sector business is intellectually intensive (Firr & Williams, 2003); and has large intellectual capital and focuses more on knowledge capital in carrying out operational activities than physical capital (Pramestiningrum, 2013).

The use of financial performance variables in this study is because in addition to firm value being influenced by intellectual capital, there are also other factors that contribute to firm value, so the question posed in this study is whether intellectual capital has an impact on financial performance and whether intellectual capital has a direct or indirect impact on financial performance the value of the company.

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II. Literature Review And Model Development

Resource Based Theory

Resources Based Theory discusses company resources and how companies manage and utilize resources properly (Bontis et al., 2000). Barney, (1991) explains that each company has different resources, so the performance obtained will be different. Resource based theory assumes that competitive advantage comes from internal companies (Paulus & Murdapa, 2016). Wernerfelt, (1984) revealed that resources are everything that can be considered as the advantages or disadvantages of a company.

Belkaoui, (2003) reveals that the company's resources, both tangible and intangible resources that are used effectively by the company are the main drivers for the creation of competitiveness and company performance. In addition Belkaoui, (2003) also revealed that intellectual capital meets the criteria as a unique resource to create a competitive advantage for companies to gain added value. Companies that can properly cultivate the potential of employees will increase productivity. If productivity increases, income and profits increase. The increase in income and profits shows the company's financial performance has increased (Pramelasari, 2010).

Stakeholder Theory

Stakeholder theory explains that stakeholders have the right to know about the company's activities. The main goal is to help companies increase the value of the impact of the company's activities and minimize stakeholder losses (Deegan, 2004). Ghozali & Anis, (2007) explain that the company is not only active for its own interests, but also benefits stakeholders.

In the context of intellectual capital, stakeholders have an interest in influencing management in the process of utilizing all the potential possessed by the company, both human capital, physical capital and structural capital. Because only management can create value added, then encourage the company's financial performance for the benefit of the stakeholders themselves (Marla et al., 2017).

Signaling Theory

Signaling theory is a grand strategy that supports intellectual capital. This theory is based on two general assumptions. First, managers have more complete information than shareholders and the public regarding the company's financial performance. Second, related to managers having an information advantage, managers can choose to give a signal to the public about the company's financial performance (Neysi et al., 2012). Regarding intellectual capital, Signaling theory suggests that companies provide more information to shareholders and the public compared to similar business fields (Sutandar & Prima, 2018).

The value of the company

Maximizing firm value is the company's long-term goal (Berzkalne & Zalgave, 2014; Husnan & Pudjiastuti, 2012). However Friedman, (1962) aid that maximizing the wealth of the owner is the main goal of the company. Maximizing firm value can be achieved through the implementation of the financial management function, where one financial decision taken will have an impact on other financial decisions and firm value (Wahyudi & Hartini, 2006).

Each company tries to maximize the value of its company which is reflected in the market price of its shares. The higher the value of the company, the more prosperous its stakeholders are. According to Husnan & Pudjiastuti, (2012) the value of the company is the price that prospective buyers are willing to pay if the

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company is sold. Meanwhile according to Keown, (2004) firm value is the market value of outstanding securities and company equity.

The value of the corporation does no longer solely depend on the ability to generate cash drift but additionally relies upon on the operational and economic traits of the business enterprise so that the fee of the agency reflects how nicely or poorly administration manages its wealth, this can be viewed from the size of financial performance obtained. Company value in this find out about is proxied by Tobin's q as an indicator to measure agency performance, specially about company value, which shows a administration performance in managing organization assets. Tobin's q value describes a circumstance of funding possibilities offered by the business enterprise (Lang et al., 1998). According to Sudiyatno, (2010) Tobin's q value is the sum of the market price of shares and market price of debt in contrast to the value of all present capital in production assets.

Intellectual Capital

The definition of intellectual capital is still being debated by researchers. According to Bontis, (1998) intellectual capital is a collection of intangible assets in the form of resources, abilities and competencies that can drive performance and create organizational value. However, Mouritsen, (1998) states that intellectual capital is a technology management process that focuses on predicting the company's prospects in the future.

Meanwhile, Sawarjuwono & Kadir, (2003) define that intellectual capital is the sum of human capital, structural capital, customer capital related to knowledge and technology that can provide added value to the company in the form of competitive advantage. These three elements will interact dynamically, continuously and extensively so that it will generate value for the corporate (Sawarjuwono & Kadir, 2003).

Human Capital Human Capital is the skills and competencies possessed by employees in producing products, goods and services and their ability to interact well with customers. Human resources capital will develop if the company is able to manage the knowledge of its employees (Subkhan & Dyah, 2010). According to Fajarini & Firmansyah, (2012) human resources capital has a very important role because the process of creating customer capital is in the component of human resources capital. Human resource capital interacts with customers, while structural capital serves to provide stored knowledge to support value creation for consumers.

Structural capital is a supporting element of human capital which is used as a means and infrastructure to support the performance of company employees in meeting market needs, namely technology systems, company operational systems, patents, trademarks, and training courses, so that employees' abilities can produce intellectual capital (Saryanti, (2011). Structural capital supports human capital to produce optimal performance with the facilities and infrastructure provided by the company. So, if an individual can have a high intellectual level, but if the organization has poor systems and procedures, intellectual capital cannot achieve optimal performance and the existing potential cannot be utilized optimally.

Customer capital is a harmonious relationship that is owned by using the business enterprise with its partners, each from reliable and satisfactory suppliers, from loyal customers who are at ease with the company's services, and from the company's relationship with the government and with the surrounding neighborhood (Sawarjuwono & Kadir, 2003). According to Pramestiningrum, (2013) consumer capital is a right relationship between the corporation and external parties such as great suppliers, loyal customers, the government, and the surrounding community.

Value Added Intellectual Efficient (VAIC™)

VAIC™ is a tool to measure the performance of the company's intellectual capital. This method is relatively easy and applied, because it is prepared based on the accounts in the company's financial statements (Ulum, 2009). Advantages of the Pulic method include: VAIC™ has a standardized and consistent basis, standard figures are generally available in the company's financial statements (Pulic et al., 1999). The data used in the VAIC™ calculation has been audited so that it is more objective and can be verified (Pulic, 2000).

Financial performance

Every enterprise usually has positive desires to be done in an effort to meet the interests of its stakeholders. The success of achieving the company's desires is a management achievement. Performance appraisal of a company wants to be measured as a basis for selection making for each inner and exterior parties.

According to Sihasale, (2001) company performance is a portrait of the company's condition during a certain period, while Fahmi, (2011) states that financial performance is an analysis used to see the extent to which a company has practiced the rules of using finance properly and correctly. The company's performance can be seen from the financial statements published periodically which describe the company's financial position (Purnomo, 1998).

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In carrying out business activities, it is very important for companies to monitor the profits generated. Companies that have succeeded in increasing their profits can be said to be able to manage their resources effectively and efficiently. Profitability as an instrument for measuring financial performance will describe the company's ability to achieve profit. According to Munawir, (2012) profitability is measured using return on assets.

The Direct Impact of Intellectual Capital on Financial Performance.

Efficient use of company resources can reduce costs so that it will increase company profits. If the company can develop and utilize the knowledge it has as a means to increase profits, it will benefit the stakeholders.

According to Ulum et al., (2008) intellectual capital is believed to play an important role in improving financial performance. The relationship between intellectual capital and the company's financial performance has been proven by several researchers. Chen et al., (2005); Fajarini & Firmansyah, (2012); Firer & Williams, (2003); Pramita, (2012); Rubhyanti, (2008); Subkhan & Dyah, (2010); Tan et al., (2007); Ulum et al., (2008) have proven that intellectual capital has a significant positive impact on the company's financial performance. Based on the description above, the first hypothesis (H₁) proposed is as follows:

H₁ : Intellectual capital has a significant positive impact on the company's financial performance.

Direct Impact of Financial Performance on Company Value

The better the company's performance, the better the company's prospects in the future, meaning the better the value of the company. Financial performance is usually proxied by financial ratios. The level of success of the company's management in managing the assets and capital owned can be known through these financial ratios. If the company's ability to generate profits increases, the share price will increase. Increasing profits is one of the important factors for the creation of a company's competitive advantage in a sustainable manner. An increase in stock prices will lead to investor appreciation of the company's performance.

Ulum, (2009) proves that financial performance as a proxy for profitability with return on assets indicators has a significant positive impact on firm value. This shows that the higher the financial performance, the more likely the firm value will increase. On the other hand, the lower the financial performance, the lower the firm value. Therefore, return on assets is one of the factors that influence the value of the company. Based on the description above, the second hypothesis (H₂) proposed is as follows:

H₂ : Financial performance has a significant positive impact on firm value.

Direct Impact of Intellectual Capital on Firm Value.

Stakeholder concept states that the organization is no longer an entity that solely operates for its personal sake however need to provide benefits to its stakeholders (Ghozali & Chariri, 2007). Ulum et al., (2008) mentioned that most useful resource management can enlarge association value.

In relation to stakeholder theory, it is explained that all organization things to do lead to cost creation, ownership, and utilization of intellectual assets enabling businesses to achieve aggressive benefit and expand value-added (Sunarsih & Mendra, 2012). One of the benefits of intellectual capital is as a device to determine the company value (Edvinsson & Malone, 1997).

Previous research has been conducted by Belkaoui, (2003; Chen et al., (2005); Rubhyanti, (2008) proving that intellectual capital has a significant positive impact on market value. Based on the description above, the third hypothesis (H₃) proposed is:

H₃ : Intellectual capital has a significant positive impact on value.

Indirect Impact of Intellectual Capital on Firm Value.

Companies that are able to efficiently manage their intellectual resources can increase value added and competitive advantage which will lead to an increase in company profits. The better the company's performance growth means the company's prospects in the future are getting better too, meaning that the company's value in the eyes of investors is also good.

Previous research conducted by Belkaoui (2003), Firer dan Williams (2003), Chen et al. (2005), Yunita (2012) dan Rubhyanti (2008) show that intellectual capital has a significant positive impact on the company's performance and market value. Based on the description above, the fourth hypothesis (H₄) is formulated as follows:

H₄ : Intellectual capital has a significant positive impact on firm value through financial performance.

Based on the theoretical study and the findings described above, it can be described the line of thought of this research in a theoretical framework that is structured as follows:

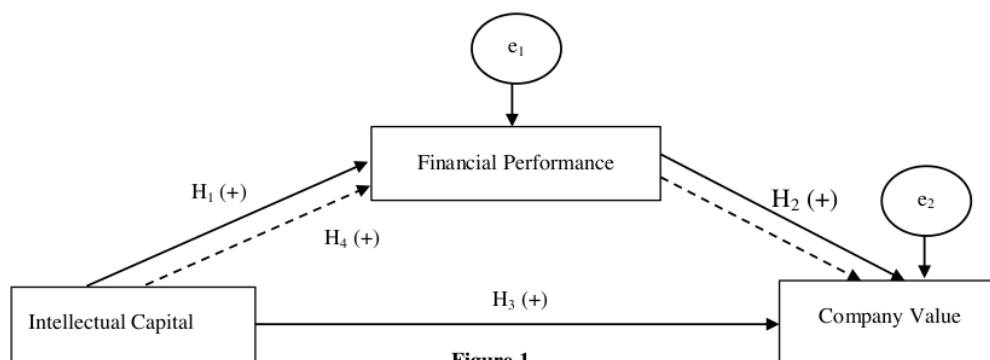


Figure 1
Research Model

III. Research Methodology

The target population of this research is the financial sector companies that are listed on the Indonesia Stock Exchange in 2020 as many as 90 issuers, while the affordable population is the financial sector companies that are listed on the Indonesia Stock Exchange in 2020 with the criteria of having the required data of 84 issuers, all of which are used as objects. study.

The dependent variable of this study is firm value, measured by Tobin's q. Tobin's q formula (Sudiyatno, 2010):

$$\text{Tobin's } q = \frac{\text{Stock Market Value} + \text{Debt Market Value}}{\text{Total assets}}$$

The independent variable of this research is intellectual capital which is proxied by physical capital (VACA), human capital (VAHU), and structural capital (STVA). The combination of the three value added is symbolized by the name VAICTM (Pulic, 1998). The formula and steps for calculating VAICTM are as follows:

$$\text{VACA}^{\text{TM}} = \text{VACA} + \text{VAHU} + \text{STVA}$$

where:

$$\text{VACA} = \frac{\text{Value Added}}{\text{Capital Employed}}$$

$$\text{VAHU} = \frac{\text{Value Added}}{\text{Human Capital}}$$

$$\text{STVA} = \frac{\text{Structural Capital}}{\text{Value Added}}$$

$$\text{VA} = \text{OUT} - \text{IN}$$

where:

OUT : income amount and other revenue,

IN : cost and expenses, other than employee expenses,

VA : extra output and input.

The intervening variable in this study is financial performance as proxied by Return on Assets (ROA), calculated by the formula (Kasmir, 2014):

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total assets}}$$

The analysis technique uses path analysis, as an extension of multiple linear regression analysis to estimate the relationship between variables that have been previously determined on the basis of theory (Imam, 2006). To analyze the relationship between the independent and dependent variables, the following two regression equations are needed.

$$\text{ROA} = \alpha + \beta_3 \text{VAIC} + e_1 \quad (1)$$

$$\text{NP} = \alpha + \beta_1 \text{VAIC} + \beta_2 \text{ROA} + e_2 \quad (2)$$

di mana:

α : constant

β_1 : VAIC path coefficient with NP,

β_2 : ROA path coefficient with NP,

β_3 : VAIC path coefficient with ROA,

ROA : return on assets,

VAIC : value added intellectual coefficient,

NP : the value of the company.

Mediation testing is carried out using the Sobel test with the following formula (MacKinnon et al., 1995):

$$S_{a,b} = \sqrt{b^2\sigma_a^2 + a^2\sigma_b^2}$$

where:

σ_a : standard error of a,

σ_b : standard error of b,

a : coefficient of independent variable,

b : coefficient of mediating variable.

To test the significant indirect effect, it is necessary to calculate the t value of the ab coefficient with the formula:

$$t = \frac{ab}{S_{a,b}}$$

If t count is greater than t table or significant value < 0.05, it is concluded that there is a mediation effect.

IV. Results And Discussion

Model Test

Before carrying out statistical tests, first screening of the data to be processed by means of outlier detection. The results of the outlier detection of the first regression model contained 38 observations of outlier data, while the second regression model had 56 observations. Data declared as outliers are immediately excluded from the next calculation.

Furthermore, the residual normality test, classical assumption test and model accuracy test were carried out. The results are as shown in the following table:

Table 1. Normality Test Output

Model	Test Statistic	Sig	Description
First Regression	0.133	0.290	Normal
Second Regression	0.152	0.376	Normal

Source: Processed data, 2022

Table 2. Multicollinearity Test Output

Model	Variable	Tolerance	VIF
Second Regression	VAIC	0.999	1.001
	ROA	0.999	1.001

Source: Processed data, 2022

Table 3. Heteroscedasticity Test Output

Model	Variable	Standardized Coefficient	Sig
First Regression	VAIC	0.009	0.949
Second Regression	VIAC	0.153	0.385
	ROA	-0.200	0.259

Source: Processed data, 2022

Table 4. Model Test Output

Model	R	R Square	e	F	Sig	Description
First Regression	0.923	0.852	0.385	287.168	0.000	Model Fit
Second Regression	0.497	0.247	0.868	5.097	0.012	Model Fit

Source: Processed data, 2022

The test results above indicate that the data is normally distributed (sig > 0.05), there is no multicollinearity (Tolerance > 0.1 or VIF < 10), there is no heteroscedasticity (sig > 0.05) and the model is declared fit (sig < 0.05). Therefore, the data fulfills the requirements to be analyzed using either simple or multiple linear regression models.

Hypothesis testing

The results of hypothesis testing are shown in the following table:

Table 5. Hypothesis Test Output

Model	Variable	B	Stand.E	Beta	t	Sig	Description
First Regression	VAIC→ROAV	0.003	0.000	0.923	16.959	0.000	H ₁ received
Second Regression	AIC→NP	0.002	0.002	0.153	0.981	0.334	H ₂ rejected
	ROA→NP	-0.017	0.005	-0.478	-3.068	0.004	H ₃ rejected

Source: Processed data, 2022

Table 6. Sobel Test Output

t _a	t _b	Coefficients Beta	Test statistic Sobel test	P-Value (Sig)	Description	
Input	16.959	-3.068	-0.441	3.019	0.0025	H ₄ received

Source: Processed data, 2022

1 The output display above shows that financial performance is a pure mediating variable, because intellectual capital has a significant effect and financial performance also has a significant effect, while intellectual capital is not significant or if described in the form of path analysis is as follows.

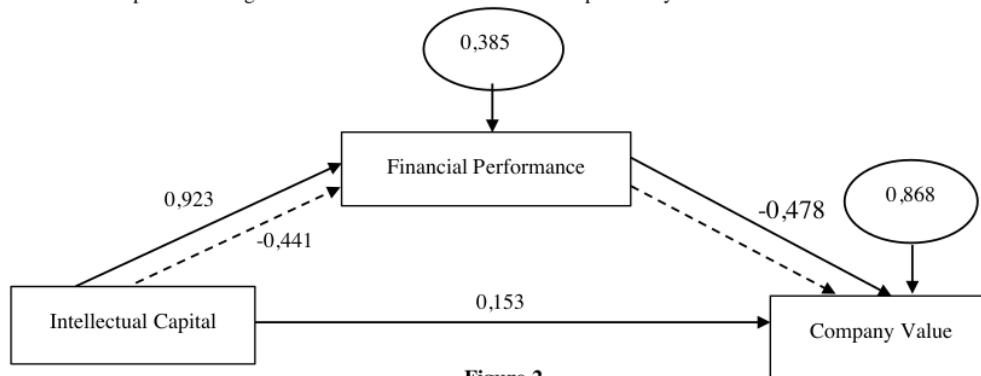


Figure 2

V. Path Analysis

2 The Direct Impact of Intellectual Capital on Financial Performance

The output of the first hypothesis test (H₁) proves that intellectual capital has a significant positive effect on the company's financial performance in obtaining profits in the form of profitability through company assets. These results reflect that an increase in the performance or value of the company's intellectual capital will be able to improve the company's financial performance, so that the company's financial performance is directly proportional to the change or growth of intellectual capital.

This is a reference for companies that implement a knowledge-based business system in which the company's strategy is based on knowledge and information. The development of technology and optimization of human resources through knowledge will be able to optimize the company's performance and bring a positive impact, namely increasing company profits.

These findings are in line with the findings of (Chen et al., 2005; Fajarini & Firmansyah, 2012; Firer & Williams, 2003; Rubhanti, 2008; Solikhah et al., 2010; Subkhan & Dyah, 2010; Tan et al., 2007; Ulum et al., 2008) which proves that intellectual capital has a significant positive impact on the company's financial performance.

6 Direct Impact of Financial Performance on Firm Value

The output of the second hypothesis test (H₂) indicate that financial performance has a significant negative impact on firm value. This reflects that the increase in financial performance, the value of the company will decrease. This is probably caused by the management's performance in using the company's assets that have

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not been managed efficiently and effectively which causes the net profit generated to be small, while the assets owned by the company are very large.

The results of this study are in contrast to the results of research by Ulum, (2009) which proves that financial performance as a proxy for profitability with the return on assets indicator has a significant positive impact on firm value. These results imply that an increase in financial performance due to an increase in profits from the company's production will automatically be followed by an increase in company value, so that the stock market value in the eyes of the public, especially investors, is high, because the public, especially investors, believe that companies with good financial performance will be able to bring a good impact for them, especially to get a return. So that the relationship between financial performance and firm value is directly proportional.

The Direct Impact of Intellectual Capital on Firm Value

The output of the third hypothesis test (H_3) did not succeed in proving that intellectual capital has a direct and significant positive impact on firm value. This indicates that investors have not given high ratings to companies that have high intellectual capital. This is because the company's operational activities still seem to be dominated by the use of tangible assets to increase the value of the company, means that intellectual capital has not been used as a decision-making tool so that the market does not give a high assessment of companies that have high intellectual capital. In addition, it is possible that the reporting of intellectual capital in Indonesia is still voluntary and has not been standardized so it is difficult to quantify the intellectual capital.

These findings contradict the findings of Belkaoui, (2003); Chen et al., (2005); Rubhyanti, (2008), which proves that intellectual capital has a positive effect on market value. The higher the intellectual capital owned by the company, the higher the firm value, the higher the firm value. In this case, investors give a higher value to companies that have higher intellectual resources compared to companies that have low intellectual capital resources. However, the results of this study are supported by research results (Dewi & Deannes, 2014; Marcela & Budi, 2016; Sunarsih & Mendra, 2012; Susanti, 2016) which states that intellectual capital has an insignificant positive effect on firm value.

Indirect Impact of Intellectual Capital on Firm Value

The output of the fourth hypothesis test (H_4) indicate that intellectual capital has a significant negative effect on firm value through financial performance. The influence between intellectual capital on financial performance and firm value occurs because the company's intellectual capital increases and the company is able to empower and optimize intellectual capital, there will be a decrease in financial performance. However, to obtain intellectual capital which will become the company's advantage requires high sacrifices so that there is a possibility that companies in empowering and optimizing existing intellectual capital will have an impact on the company's financial performance which raises the possibility of the company experiencing a decline in financial performance. The possibility of a decline in financial performance in this situation will increase the value of the company, in which investors will judge that the problem of declining financial performance is a form of company change in increasing its intellectual capital.

The findings of this study are different from the findings of Arindha, (2018); Jingga & Himmiyatul, (2018) which proves that intellectual capital has an impact on the value of the company through financial performance in manufacturing companies. This difference may be caused by differences in the sector that is the object of research, because this study uses the financial sector.

VI. CONCLUSION

The results of hypothesis testing that have been carried out previously, it can be concluded that intellectual capital has a significant positive impact on financial performance, on the contrary financial performance has a significant negative impact on firm value, while intellectual capital has an insignificant positive impact on firm value, while intellectual capital has a significant negative impact on firm value through on financial performance so that financial performance is a pure intervening variable.

SUGGESTION

For further research, it is better to be able to develop research concepts by adding new variables or using new methodologies so that they are able to broaden their horizons in the field of finance related to intellectual capital. Meanwhile, investors should be wiser by using this research as an additional information tool for companies that have applied knowledge-based business principles for the sake of making investment decisions.

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