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EFFECT OF DISCLOSURE OF INTELLECTUAL CAPITAL AND PROFIT VOLATILITY ON COMPETITIVE ADVANTAGE WITH INTERVENING NET PROFIT MARGIN VARIABLES

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ABSTRACT

This study aims to determine the effect of intellectual capital disclosure on net profit margin, earnings volatility on net profit margin, intellectual capital disclosure on competitive advantage, earnings volatility on competitive advantage and the effect of net profit margin on competitive advantage. The sampling technique used is purposive sampling in banking companies. The data analysis method used in this study used SEM PLS. The results of the research on intellectual capital disclosure have a positive and significant effect on the net profit margin, profit volatility has a negative and significant effect on the net profit margin, the intellectual capital disclosure has a positive and significant effect on competitive advantage and not significant on competitive advantage, earnings volatility has a positive and significant effect on competitive advantage, and net profit margin has a positive and significant effect on competitive advantage.

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1. INTRODUCTION

Globalization, increasingly advanced technology, competition, and science have encouraged companies to continue to develop and maintain their existence in the capital market. This has prompted companies to change their business strategy based on the workforce to a knowledge based business, resulting in a large increase in knowledge workers and intangible assets in the last decade. The phenomenon of Intellectual Capital (Accountants, 2017) developed after the emergence of intangible assets, in paragraph 9 of the Statement of Accounting Standards (PSAK) No. 20 of 2000 states that some examples of intangible assets include knowledge and technology, design and implications of new systems, licenses, intellectual property rights, market knowledge and trademarks. This causes companies to pay more attention to intangible assets as a business strategy to achieve competitive advantage and apply knowledge based business (Dwipayani & Chandar, 2017). Based on the results of the study, it shows that the influence of the intellectual capital of a banking company on ROA is positive, so that the higher the intellectual capital value of a banking company, the ROA will increase (Rachmawati, 2017).

The company's goal of disclosing intellectual capital is to attract investors and creditors, other benefits that can be obtained from disclosing intellectual capital for companies are lowering the cost of capital, creating an understanding of products and services (Ulum, 2017). Theoretically, good use and management of intellectual capital by companies can help improve performance (Pramelasari, 2017).

Profit volatility is the up and down movement of profits earned by the company in a certain period. According to Khurniaji and Raharja (2013), they argue that earnings volatility is a tool to measure the stability of profits obtained by

the company. So, when the volatility of the company's earnings rises, investors quickly sell the company's shares. However, if the volatility of the company's earnings decreases, potential investors will quickly buy company shares. This is triggered by investors' doubts about the performance of company managers. Profit volatility is one of the points of assessment of whether the company's profit condition is good or not. The relatively stable profit is an indication that the company is in a good and stable operating condition so as to provide confidence for investors that the company can manage the risks faced by the company (Baskoro and Wardhani, 2014)..

Competitive advantage is the added value of a business, meaning an advantage that makes it superior to other competitors in terms of products or services. Competitive advantage is a higher level of attractiveness of what the company offers compared to its competitors in the customer's view (Hakkak, 2015). Porter (1980) stated that competitive advantage in the form of superior products with lower production costs resulted from competitive strategies. In resource-based theory (RBT) competitive advantage is the creation of abnormal profits or above-average returns by utilizing the special features of the company (Lin and Hunag, 2011). This is also stated by Peteraf and Barney (2003) in Sigalas (2013) that competitive advantage is the ability of a company to create more economic value than the most efficient competitors (Sigalas & Pekka, 2013), so companies are required to always innovate in order to win the competition. . The competitive advantages in this study are banking companies that have been listed on the Indonesia Stock Exchange and those that are not listed on the Indonesia Stock Exchange. Both private and state banks compete in achieving their business goals. Competition in the banking industry is now getting sharper, especially driven by the development of public knowledge that is increasingly selective in choosing banks, namely banks that can provide quality financial services for businesses and individuals.

Net profit margin ratio shows how big the percentage of net profit earned from each sale. The greater this ratio, the better the company's ability to earn high profits. According to Kasmir (2015, p. 199) states: Profit Margin on Sales or the ratio of Profit Margin on profit on sales is one of the ratios used to measure the profit margin on sales. The way to measure this ratio is to compare net profit after tax with net sales. This ratio is known as the profit margin. To measure the performance of a company, investors usually look at the financial performance as reflected in various ratios. One indicator of financial performance measurement that is often used is company profitability. The profitability measurement tool that I use here is the Net Profit Margin (NPM). Net Profit Margin (NPM) describes the company's sales ability to generate profits. A high Net Profit Margin (NPM) can increase share prices because the shares favored by investors are shares with healthy companies, and it can be understood that a high Net Profit Margin will increase shareholder wealth.

2. METHODS

2.1 Research Design

The purpose of this study is to examine and obtain empirical evidence of the effect of intellectual capital, and earnings volatility on competitive advantage with the variable net profit mqrgin. This type of research is quantitative. The unit of analysis used in this study uses data from the annual reports of banking companies that are registered and unlisted on the Indonesia Stock Exchange for the period 2014 to 2019.

2.2 Data Collection Method

This study uses data collection techniques with documentation. Secondary data documentation techniques are financial reports and annual reports of banking companies. Documentation techniques to obtain library information from previous studies, both accredited journals.

2.3 Population

Population is a group of objects, people or circumstances that have at least one characteristic in common. The population used in this study is the annual financial statements of banking companies listed on the Indonesia Stock Exchange and those not listed on the Indonesia Stock Exchange. The annual report period used is from 2014 to 2019 as many as 92 banks and data sources are from the www.idx.co.id website, as well as from bank info. In table below will be presented a list of the population of each bank

Table 1. Population List

No.	Banking	Population
1	Book Banking 2	354
2	Book Banking 3	156
3	Book Banking 4	42
	Total	552

Source processed from www.idx.co.id

2.4 Sample

The sample in this study were banking companies listed on the Indonesia Stock Exchange and those not listed on the Indonesia Stock Exchange. The data used in this study is secondary data in the form of an annual report. The sampling technique in this study used purposive sampling or based on criteria for the purpose of this study.

Choosing a banking company in this study because the operational activities of the banking sector are more focused on knowledge and overall employees in the banking sector are intellectually more homogeneous than other economic sectors. The summary of population and sample data in this study is in table 3.8 which describes the population and sample of each bank.

Table 2. Sample List 85

No.	Banking	Population
1	Number of Banking Companies book 2, 3, and 4	92
2	Companies that suffer losses	7
3	Number of companies so samples	85
4	Total observation data 85 x 6 years 2014-2019	510

Source processed from www.idx.co.id

In accumulation, there are 85 banking companies that are the samples of this study, because they have complete data.

2.5 Operational Definition and Measurement of Variables

Dependent Variable

Tabel 3. Competitive Advantage Measurement Proxy

No	Measurement Proxy	Indicator	Theory	Scale
1.	Sales Growth	(Total Sales t-total sales t-1) /Total sales t-1	Sigalas (2013)	Ratio
		Income/Total employees	Hollenstein(2018)	Ratio
2.	Produktifitas	ROA = Net profit after tax / Total Assets x 100%	Sigalas (2013)	Ratio
3.	Profitabilitas	Total Third Party Funds NPL	Sigalas (2013)	Ratio
4.	Market Share	RND = Total R&D	Ifeacho & Ngalawa (2014)	Ratio
5.	Kualitas Aset	Expenditure / Sales	Zantout &	Ratio
6.	Inovasi		Tsetsekos (1994)	

Independent Variable
Intellectual Capital Disclosure

Intellectual Capital Disclosure in this study is used to determine the level of intellectual capital disclosure in the annual report. In addition, to measure the amount of intellectual capital disclosure, the content analysis method is used.

Table 4. List of ICD Items

%	Human Capital	Relation Capital	Structural Capital
1	Number of employees	Customer	Intellectual property
2	Age of employees	Market presence	Process
3	Diversity of employees	Consumer relations Acquisition	Management philosophy
4	Employee Equality	Customer	Corporate culture
5	Employee Relations	Customer retention	Flexibility of the organization
6	Employee Education	Customer training & education	Organizational structure
7	Skills/knowledge of how/expertise/knowledge	Customer engagement	Organizational learning
8	Competence related to employee work	Image /reputation of the company	Research & Development
9	Knowledge related to employee work	Company awards	Innovation
10	Employee attitude/behavior	Public relations	Technology
11	Employee commitment	Diffusion & network	Financial transactions
12	Employee motivation	Brand	Customer support function
13	Employee productivity	Distribution channels	Knowledge-based infrastructure
14	Employee training	Relationship with suppliers	Management & quality improvement
15	Vocational qualifications	Business collaboration	Accreditation (certificate)
16	Employee development	Business agreement	Overall infrastructure/capability
17	Employee flexibility	Favorite contract	Network
18	Entrepreneurial spirit	Research collaboration	Distribution network
19	Employee capabilities	Marketing	
20	Employee teamwork	Relationships with stakeholders	
21	Employee engagement with the community	Market leadership	
22	Other employee features		

Measurements for intellectual capital in each component of HC, RC, and SC are given 3 index scores, namely as follows:
Score 1: Not disclosed
Score 2: Revealed with explanation
Score 3: Expressed with an explanation in added graph.
61 x 3 = 183

The total score amount disclosed divided by the number of total scores expected (183) x 100%

Profit volatility

Proxy measurements of profit volatility can be seen in table 3. 6

Table 3. 6 Proxy Measurement of Profit Volatility

No.	Measurement Proxy	Indicators	Theory	Scale
1.	Standard Deviation Earning before interest tax depreciation and amortization. Total Assets		Marjolein et all (2015)	Ratio

3. RESULT AND DISCUSSION

3.1 Verifiative Analysis

Verifiive analysis is used to test hypotheses used to process research results to obtain a conclusion. By looking at the theoretical framework of thought , the data analysis techniques used in this study are quantitative analysis with component-based SEM techniques or *variance* known as *Partial Least Square* (PLS).

Imam Ghozali (2015, 5) mentions PLS as follows: Partial Least Square is a powerful analytical method and is often referred to as soft modeling because it eliminates OLS (Ordinary Least Square) regression assumptions, such as data must be normally distributed in multivariate and there are no multicollinearity problem between exogenous variables (Wold 1982) (Ghozali & Hengky Latan, 2015). Although PLS is used to explain whether or not there is a relationship between latent variables (prediction), PLS can also be used to confirm theory (Chin and Newsted 1999) (Ghozali & Hengky Latan, 2015).

The PLS approach is used because the measurement model built involves reflective and formative measurement models and the number of samples. Used small (less than 100). This refers to the following opinions :

"PLS-SEM works efficiently with small sample sizes and complex models and makes practically no assumptions about the underlying data. In addition, PLS-SEM can easily handle reflective and formative measurement models, as well as single-item constructs, with no identification problems". (Hair, *et al*., 2014: 15)
"*Partial Least Square* (PLS) merupakan metode analisis yang *powerfull* oleh karena tidak didasari oleh banyak asumsi, Data tidak harus berdistribusi *normal multivariate* (indikator dengan skala kategori, ordinal, interval sampai ratio dapat digunakan pada model

3.2 *Outer Model*

Tabel 5. Summary of Rule of Thumb Evaluation Outer Model

Validity and Reliability	Parameter	Rule of thumb
Convergent Validity	*Loading faktor*	> 0.7 for confirmatory research > 0.6 for Exploratory Research > 0.5 - 0.6 still accepted (Chin 1998)
	Average Variance Extracted (AVE)	> 0,5
Discriminant Validity	*Cross Loading*	indicator correlation on constructs is higher than different constructs
	The square root of AVE and the correlation between constructs	AVE root > correlation between latent constructs
Reliability	*Cronbach Alpha*	> 0.7 for confirmatory research

	Composite Reliabilty	> 0.6 for Exploratory Research > 0.7 for confirmatory research > 0.6 for Exploratory Research

3.3 Inner Model (Structural Model)

Table 5. Summary Rule of Thumb Structural Model Evaluation

Criteria	Destination	Rule of Thumb
R-Square (R^2)	explain the effect of exogenous variables on endogenous variables	0.67, 0.33 and 0.19 indicate strong, moderate and weak (Chin 1998) 0.75, 0.50 and 0.25 indicate strong, moderate and weak (Hair et al 2011)
Q^2 Predictive relevance	to represent the fitting function with predictions from the observed variables and the estimation of the construct parameters	Q2 > 0 has predictive relevance
	$Q^2 = 1 - (1-R_1^2)\ (1-R_2^2)....(1-R_p^2)$	Q2 < 0 the model lacks predictive relevance
Signifikansi (two tailed)	Influence between variables	> 1,65 (Significance = 10%) > 1,96 (Significance = 5%) > 2,58 (Significance = 1%)

3.4 Hypothesis Test Results and Discussion

Testing the Measurement Model (Outer Model)

Here are the results of the full structural model test based on the results of the PLS Algorithm.

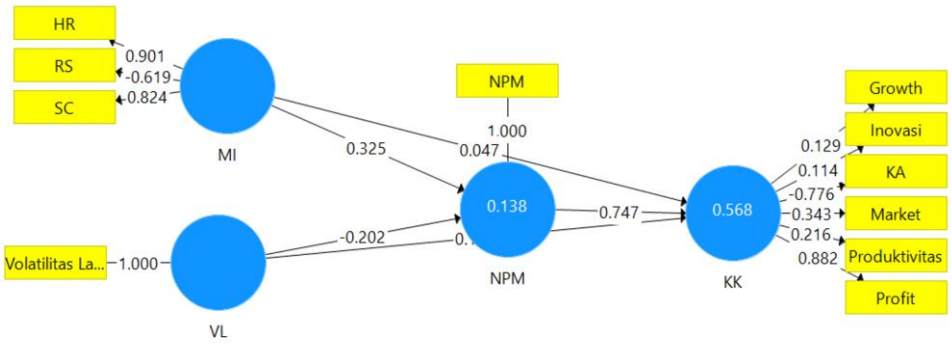

Figure 1. Results Of The PLS Algorithm

Full Structural Model (PLS Algorithm)

Based on the picture above, it can be seen that there are several reflective indicators that have a loading factor value below 0.5 so they are invalid, namely the competitive advantage variable indicators of Growth, Innovation, Market share, minus asset quality and productivity which are reflective of the competitive advantage variable. So that these indicators must be reduced gradually from the structural model.

The following are the results of a full retest of the structural model after the invalid indicators are reduced.

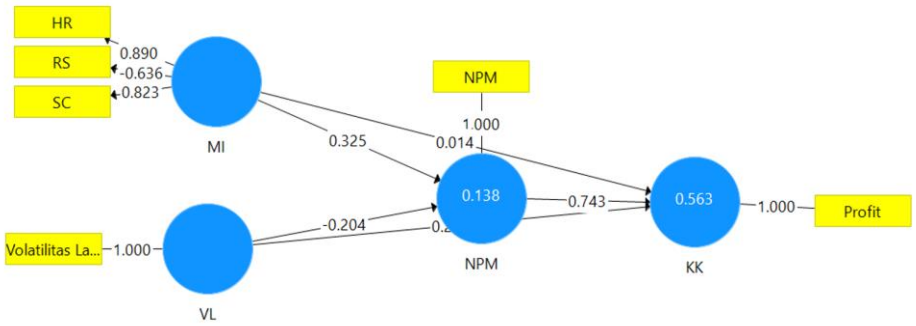

Figure 2. The Results Of A Full Retest Of The Structural Model

3.5 Structural Model Testing (Inner Model)

Structural model is a model that relates exogenous latent variables to endogenous latent variables or the relationship of endogenous variables to other endogenous variables. The following are the results of the full structural model estimation using the bootstrapping method.

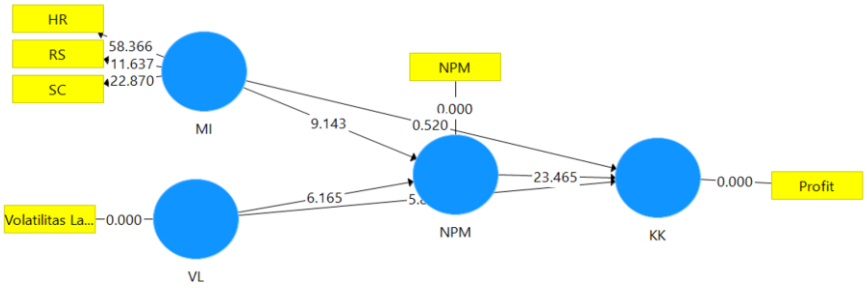

Figure 3. Structural Model Testing (Inner Model)

3.6 Results of Full Structural Model (Bootstraping)

From the test results contained in the full reduction structural model image (PLS Algorithm) above

The value of R-squares can be used to determine the magnitude of the variability of endogenous variables that can be explained by exogenous variables. The following is the result of obtaining the R-square value for each endogenous variable.

Table 6. R-Square Test Results

Endogenous Variables	R Square	Adjusted R-Square
Competitive advantage	0,568	0,560
Net Profit Margin	0,138	0,134

Based on the table above, it can be seen that the R-square value for the net profit margin variable is 0.138. This shows that the net profit margin can be explained by 13.8% by the variables of Intellectual Capital and Profit Volatility. While the remaining 86.2% is influenced by other variables not examined.

Then the R-square value for the Competitive Advantage variable is 0.568. This shows that Competitive Advantage can be explained by 56.8% by the variables of Intellectual Capital and Profit Volatility. While the remaining 43.2% is influenced by other variables not examined.

Hypothesis Test Results and Discussion

Table 7. Hypothesis Test Results

Hypothesis		Connection	Path	t statistic	P-Value	Conclusion
1	+	Intellectual Capital Disclosure -> NPM	0.325	9.143	0,000	Accepted
2	-	Profit Volatility -> NPM	-0.204	6.165	0,000	Accepted
3	+	Intellectual Capital Disclosure -> Competitive Advantage	0.014	0.520	0,320	Rejected
4	+	Profit Volatility -> Competitive Advantage	0,278	5.814	0,000	Accepted
5	+	NPM -> Competitive Advantage	0,743	23.465	0,000	Accepted

3.7 Discussion

Effect of Intellectual Capital Disclosure on Net Profit Margin

The first hypothesis proposed in this study is that intellectual capital disclosure has a positive effect on net profit margin. The results of testing the first hypothesis (H1) show that the effect of intellectual capital disclosure on competitive advantage has a path coefficient value of 0.325 with a t-statistic value of 9.143 and a pair value of 0.000. The statistical t value is greater than t table (1.645) and the pair value is greater than 0.05. Based on the results of statistical tests, it can be concluded that the disclosure of intellectual capital has a positive and significant effect on the net profit margin, the first hypothesis (H1) is accepted. This means that the greater and more disclosure of intellectual capital at the annual hassle, the higher the profit earned because investors are more confident. Previous studies that are consistent with this research are Prima (2018) and (Aino, Paavo, Mika, & Henri, 2018), but different samples and observations.

Effect of Profit Volatility on Net Profit Margin

The second hypothesis proposed in this study is that earnings volatility has a negative effect on net profit margin. The results of testing the second hypothesis (H2) show that the effect of intellectual capital disclosure on competitive advantage has a path coefficient value of -0.204 with a t-statistic value of 6.165 and a pair value of 0.000. The statistical t value is greater than t table (1.645) and the pair value is greater than 0.05. Based on the results of statistical tests, it can be concluded that earnings volatility has a negative and significant effect on the net profit margin, meaning that the second hypothesis (H2) is accepted.

The Effect of Intellectual Capital Disclosureon Competitive Advantage

The third hypothesis proposed in this study is that intellectual capital disclosure has a positive effect on competitive advantage. The results of testing the fourth hypothesis (H3) show that the effect of intellectual capital disclosure on competitive advantage has a path coefficient value of 0.014 with a t-statistic value of 0.520 and a pair value of 0.320. The statistical t value is smaller than t table (1.645) and the pair value is greater than 0.05. Based on the results of statistical tests, it can be concluded that intellectual capital disclosure has a positive and insignificant effect on competitive advantage, meaning that the fourth hypothesis (H3) is rejected.

The results of this study support the Resource Based Theory which states that the creation of competitive advantage can be done through the use of resources to create added value for stakeholders. Companies that have their own unique resources and can control will have the ability to maintain their advantages compared to if the company buys or obtains its resources from outside the organization. Unique resources are those that are useful, valuable, and cannot be imitated so that they can lead the company to achieve competitive advantage. Wernerfelt (1984) explains that companies will excel in business competition and obtain good financial performance by owning, controlling and utilizing important strategic assets.

Companies with high levels of intellectual capital tend to disclose information about intellectual capital more broadly. This is because companies will be motivated to give positive signals to stakeholders to differentiate them from other companies with low levels of intellectual capital (Ferreira et al., 2012). The results of this study are in line with research by Bontis (2000) which also states that intellectual capital has a positive effect on company performance in Malaysia regardless of the type of industry. The results of this study are also not in line with the results of research by Silvia et al (20, which states that structural capital and human

capital have an influence on the financial performance of banks in Portugal and Spain and the research of Arabiyat (2018), with the results of research on human capital, relational capital and structural capital has a significant positive effect on competitive advantage.

The Effect of Profit Volatility on Competitive Advantage

The fourth hypothesis (H4) proposed in this study is that earnings volatility has a positive effect on competitive advantage. The results of testing the fourth hypothesis (H4) show that the effect of earnings volatility on competitive advantage has a path coefficient value of 0.278 with a t-statistic value of 5.814 and a pair value of 0.000. The statistical t value is greater than t table (1.645) and the pair value is less than 0.05. By looking at these results, it can be answered that the sixth hypothesis (H4) is accepted.

According to De Fond and Hung (2003), Dichev and Tang (2006), greater earnings volatility will reduce the quality of reported earnings. Stable profit is important for banks, because high profit volatility causes bank performance to decline and has an impact on other aspects, such as increasing liquidity risk and bank reputation. Therefore, managers in the banking sector and regulators have an interest in maintaining minimum earnings volatility in banks (Farook et al., 2014). The results of this study are not in line with the results of research by Younas & Zafar (2019) that corporate risk-taking has a negative and significant impact on corporate sustainability. The results of this study are in line with the results of Paligrova's research (2010) which states that the company's risk taking as measured by EBITDA has a positive effect on the company's total assets and Zahro's research (2014) states that earnings volatility has a positive effect on old management.

Effect of Net Profit Margin on Competitive Advantage

The fifth hypothesis proposed in this study is that net profit margin has a positive effect on competitive advantage. The results of testing the fifth hypothesis (H5) indicate that the positive effect of net profit margin on competitive advantage has a path coefficient value of 0.743 with a t-statistic value of 23,465 and a pair value of 0.000. The statistical t value is greater than t table (1.645) and the pair value is less than 0.05. Based on the results of statistical tests, it can be concluded that the net profit margin has a positive and significant effect on competitive advantage, meaning that the fifth hypothesis (H5) is accepted.

Mediation Test Results

Mediation test was conducted to determine the indirect effect of intellectual capital disclosure on competitive advantage through net profit margin, and profit volatility on competitive advantage through net profit margin can be seen in the following table:

Table 8. Mediation Test Result

Hypothesis	Connection	Path (Indirect effect)	t statistic	P-Value	Conclusion
1	MI Disclosure -> NPM -> Competitive Advantage	0.242	8.558	0,000	Accepted
2	Profit Volatility -> NPM -> Competitive Advantage	-0,152	3,305	0,000	Accepted

Based on the results of the indirect effect (indirect) shows that the indirect effect of intellectual capital disclosure on competitive advantage through net profit margin obtains a path coefficient value of 0.242 with a t-statistic value of 8.558 with a P-value of 0.000. Because the p-value is smaller than 0.05 and the t-statistical value is greater than the t-table value of 1.645, it is significant and has an effect. This shows that the disclosure of intellectual capital indirectly has a significant effect on competitive advantage through net profit margins. This means that net profit margin has a significant influence in mediating the relationship between intellectual capital disclosure and competitive advantage. The higher the net profit margin, the increased disclosure of intellectual capital will have an impact on increasing competitive advantage.

Based on the results of the indirect effect (indirect) shows that the indirect effect of profit volatility on competitive advantage through net profit margin obtains a path coefficient value of -0.0152 with a t-statistical

value of 3.305 and a P-value of 0.000. Because the p value is smaller than 0.05 with a t statistic of 3.305, which is greater than t table (1.645), it is significant. This shows that profit volatility indirectly affects competitive advantage through net profit margin. This means that net profit margin has a significant influence in mediating the relationship between earnings volatility and competitive advantage. The higher the net profit margin, the greater the value of profit fluctuations, it will have an impact on increasing competitive advantage.

4. CONCLUSION

The results of testing the first hypothesis (H1) are accepted, it states that there is a positive and significant influence of intellectual capital on the net profit margin with a pair value of 0.000 less than 0.05. The results of testing the second hypothesis (H2) are accepted, it states that earnings volatility has a negative and significant effect on the net profit margin with a pair value of 0.000 less than 0.05. The results of testing the third hypothesis (H3) are rejected, it states that intellectual capital disclosure has a positive and insignificant effect on competitive advantage with a pair value of 0.302 greater than 0.000. The results of testing the fourth hypothesis (H4) are accepted, it states that earnings volatility has a positive and significant effect on competitive advantage with a pair value of 0.000 less than 0.05. The results of testing the fifth hypothesis (H5) are accepted, it states that the net profit margin has a positive and significant effect on competitive advantage.

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