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Intellectual Capital on Company Performance Using Economic Value Added (EVA) Method Moderated by Firm Size

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ABSTRACT

The company's performance describes various parts of the entire company from financial side to the level of output until the market rate of return. This research aims to examine human capital, capital structure, capital employed on the performance of service companies as measured by using economic value added (EVA). This research used associative research, which has an aim to determine the relationship or influence two or more variables. Quantitative methods are used to examine certain populations or samples, collecting data using research instruments, analyze quantitative or statistical data, within the aim of testing the established hypotheses. Based on the test results, it is proven that the first, second, fifth and sixth hypotheses are not supported by moderating variables. While the third and fourth variables are supported by moderating variables. Based on the results of research and hypothesis testing, it can be concluded that human capital, capital structure has no influence on financial performance as measured by EVA. Moreover, capital employed has an influence on EVA.

Keywords: Intellectual Capital, Capital Structure, Economic Value Added

INTRODUCTION

In 21st century, globalization, technological innovation and intense competition cannot be avoided by several active companies. Companies can continue to survive and be sustainable by changing the way they run their business. It can be done by change *labor-based business* to be *knowledge-based business* and the main characteristic should be knowledge (Tjiptohadi & Agustine, 2003).

Business changes that manage their resources can optimally improve company performance which the company can generate an additional value to become competitive advantage (Chandra & Agnes, 2021).

Company's performance describes various parts of the entire company from financial side to the output level until the market rate of return. Financial performance also provides important information to predict company's ability/capacity to generate profitability from their own resources. Based on the research that has been done on Company's performance, it was found that there are several factors which affect the company performance, such as *liquidity ratio*, *operating ratio*, *leverage ratio*, *firm size*, *debt policy*, *economic value added (EVA)*. The described factors above can be felt by the company as an inadequate to ensure the company's long-term viability.

There are other factors such as intellectual capital which determine the success factor of a company. Intellectual capital is an intangible asset owned by company (Kurniawati et al., 2020; Tseng & James Goo, 2005). Well-organized intellectual capital (IC) management will not only increase the value of organization, but also increase the company's expertise in financial markets (Nazir et al., 2021). The Research that indicate the value of firms in economical knowledge economy is largely lies in IC rather than production and sales (Hejazi et al., 2016)

Stewart inside (Hari Yudhanti & C. Shanti, 2012) defines intellectual capital as the total share of collective technological knowledge, intellectual property rights, experience, organizational learning and competence, team communication systems, customer relations, and brands that able to create the value of corporate. In the other words, intellectual capital is the summary of what is produced by three main elements of organization (human capital, structure capital and employed capital) related to knowledge and technology that can provide more value for company in form of organizational competitive advantage (Tjiptohadi & Agustine, 2003).

The first component of intellectual capital is human capital which reflects the collective company to make the best solution based on the knowledge owned by the people of a company. Human capital will increase if the company is able to use their employee's knowledge.

The second component of intellectual capital is structural capital. Structural capital also referred as organizational capital which refers to explicit knowledge embedded in an organization, it includes every organizational database, routines, processes, culture, technology systems, patents, brand documents and copyrights (Cricelli et al., 2013). Structural capital can provide a substantial source of competitive advantage if structural capital is managed properly because structural capital has positive influence on company performance (Kurniawati et al., 2020; Setiawan & Prawira, 2018)

The third component of intellectual capital is capital employed which provides the real value. Relational capital is a harmonious relationship that owned by

company with its partners, both from reliable and quality suppliers, from loyal customers who are satisfied with the services of the concerned company, from government relations within the surrounding community (Tjiptohadi & Agustine, 2003).

Several previous research results provide empirical evidence that intellectual capital has positive and significant influence on company's financial performance (Chandra & Agnes, 2021; Cricelli et al., 2013; Maula et al., 2019; Nazir et al., 2021; Puspita & Wahyudi, 2021; Setiawan & Prawira, 2018; Wijayani, 2017; Yudha, 2021). The results of this study indicate that the future company's condition is determined by intellectual capital. Intellectual Capital can be said to be decisive because intellectual capital provides the resources or assets that useful as a competitive advantage for company, and it is the advantage that can keep the company alive and growing (Claudia & Yuyetta, 2016)

Previous research examined intellectual capital in manufacturing industrial companies on financial performance such as the research by (Kurniawati et al., 2020; Maharani & Faisal, 2019; Maula et al., 2019; Puspita & Wahyudi, 2021; Saragih, 2019; Yudha, 2021) Reset intellectual capital toward the performance of banking companies in Indonesia (Islamadonna et al., 2021). Reset capital in property and real estate service industry companies, banks, insurance (Maharani & Faisal, 2019; Purnomo, 2018)

Thus, this research is different from previous research which tried to uses firm size as a moderating variable of human capital, capital structure, capital employed on financial performance. Moreover, the purpose of this research is to examine human capital, capital structure, capital employed on the performance of service companies measured by Economic Value Added (EVA).

LITERATURE REVIEW AND HYPOTHESIS

Human Capital

Human Capital is one of company's main strategic resources and a prerequisite for success (Hejazi et al., 2016). Dulewicz dan Herbert inside (Hejazi et al., 2016) indicates that companies need to pay attention to the competence and capabilities of human resources in order to be successfully implement their strategies. Human capital is the main component of IC, and refers to the knowledge and experience. Becker in (Hejazi et al., 2016) stated that Human Capital can help to increase the skills, knowledge and abilities of employees, it increases human capital and contributes to value creation of an organization. It is because the increase in employees' abilities and knowledge leads to the new ideas which will improves the company performance. Several researches indicated that human

capital has a positive influence on company performance (Chandra & Agnes, 2021; Islamadinna et al., 2021; Nadeem et al., 2018).

H1: The additional value of human capital has positive and significant influence on company performance

Structure Capital

Structural capital and organizational capital are the main factors to change the knowledge embedded in individuals and organizations into certain value. The definition of structural capital efficiency is industry's ability to improve financial performance of industry, through software and hardware, it can also be used as infrastructure that will support the performance of company employees. An employee of a company who has high intellectual is useless if it is not supported by systems and supporting facilities. An employee of company who has high intellect is useless if it is not supported by systems and supporting facilities. However, if the industry has systems and facilities that support and are utilized as best as possible by employees, the financial performance of industry will be optimally growth (Kurniawati et al., 2020). The higher structural capital, company's performance will increase because the company is able to manage its assets optimally within a good system, structure, and procedure, the company can reduce fraud that occurs and increase customer satisfaction and maximize their profits. The result of the research by Hamdan (Hamdani & Maulani, 2018), suggests that structural capital efficiency has a significant positive influence on company's financial performance.

H2: The additional value of capital structure has positive and significant influence on company's performance

Capital Employed

Capital employed is the amount of additional value from physical and financial assets in company as the measured amounts of efficiency and effectiveness of company. Capital employed comes from the outside of the company which can provide more value for company such as clients, distributors, suppliers, and investors. (Tjiptohadi & Agustine, 2003).

The research by (Setiawan & Prawira, 2018) proves that there is a positive influence between Capital Employed Efficiency (VACA) and Company's financial performance. Based on the explanation above, the hypothesis can be formulated, as following below:

H3: The value of Capital employed has a positive influence on company's financial performance

Firm Size

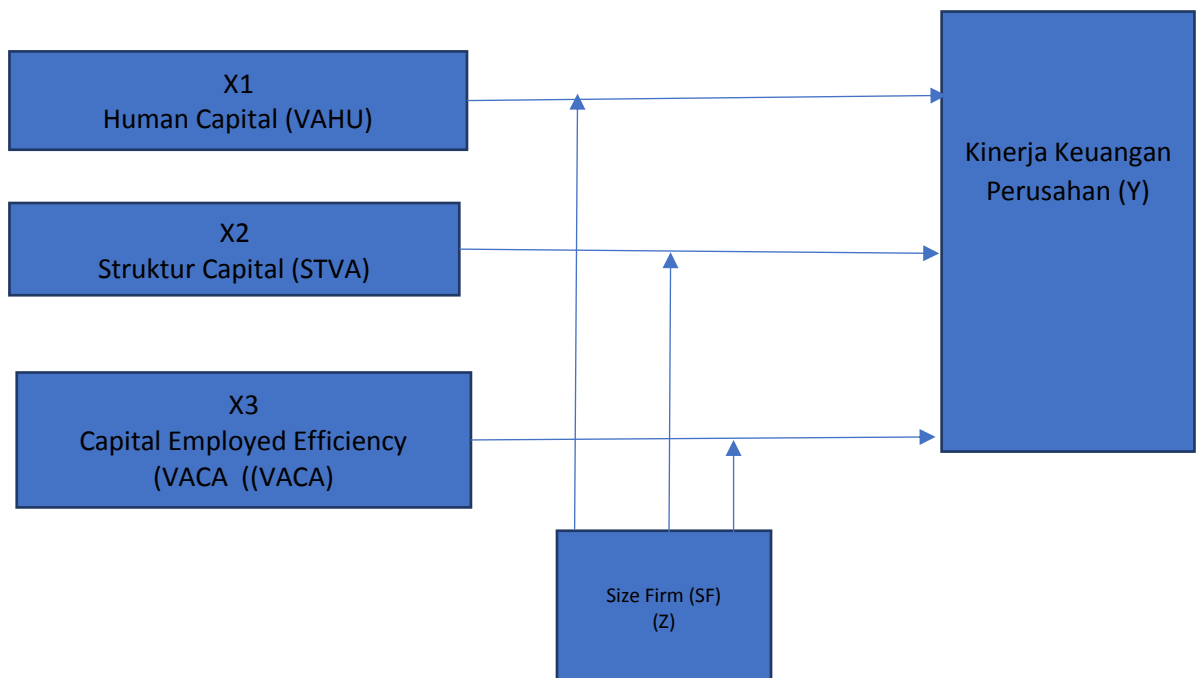
The size of company or firm can be seen from the total assets of a company that listed in company's financial statements during the end of audit period. Agnes inside (Kurniawati et al., 2020). Firm size has positive influence on financial performance. It is because a larger company can provide better information for investment purposes, because a big company will be more noticed by public. Therefore, in reporting the data they will be more careful. The higher amount of the assets, the greater financial performance of a company. Disclosure of intellectual capital is influenced by company size. The influence of company scale or size on intellectual capital disclosure indicated that the larger company size, the higher intellectual capital disclosed by company. Disclosure of human capital, capital structure and capital employed will provide additional value that increases the company's competitive advantage. The company's competitive advantage will automatically improve the company's financial performance. The hypothesis is written as following below:

H4: Firm size moderates' human capital on financial performance.

H5: Firm size moderates' structural capital on financial performance

H6: Firm size moderates capital employed on financial performance

Within the explanation above, it can be described as follows:



Research Methodology

Research Type

The research used in this study is associative research, it aims to determine the relationship or influence between two or more variables. According to (Faisal et al., 2021), Quantitative method is a research method based on the philosophy of positivism, it used to examine certain populations or samples, the data collection was done using research instruments, data analysis is quantitative or statistical, it has an aim to test predetermined hypotheses.

The Definition of Variables

Independent Variable

The independent variable in this study is Intellectual Capital which calculated by Pulic method (1998) using the approach of VAICTM. VAICTM has three elements such as; VACA, VAHU and STVA, the following below is how to measure VAICTM and its components.

Table 1 Calculation Stages of VAICTM

Stages	Calculation	Description
Value Added (VA)	$VA = OUT - IN$	OUT = Output total sales and other income IN = Input, selling expenses and other expenses (besides employee expenses)
Value Added Capital Employed (VACA)	$VACA = VA/CE$	VACA = Value Added Capital Employed: ratio of VA toward CE VA = Value Added CE = Capital Employed: available funds (equity, net income)
Value Added Human Capital (VAHU)	$VAHU = VA/HC$	Vahu = Value added human capital ratio of VA toward HC VA = Value Added

		HC = Human Capital; employee expenses
Structur Capital Value Added: ratio of SC toward VA STVA	$STVA = SC/VA$	STVA: Capital Structure Value Added : ratio of SC toward VA SC = Capital Structure of VA-HC VA = Value Added
VAIC TM	$VAIC^{TM} = VACA + VAHU + STVA$	VAIC TM = Value Added Intelcectual Coeficient

Source: (A. E. Puspita, 2016)

Dependent Variables

Dependent Variable include Economic Value Added (EVA). EVA measures the difference in financial terms between firm's return on capital and the cost of capital. Several steps to calculate Economic Value Added can be seen in table 2 below:

Table 2. The Calculation Stages of EVA

No	Stages	Calculation
1	Net Operating Profit After Tax (NOPAT)	NOPAT = Net Profit and Interest Expense
2	Kd	$Kd = \frac{\text{Interest Expense}}{\text{Debt}}$ $Kd^* = Kd (1-T)$
3	Ke	$Ke = Rf + \beta(Rm-Rf)$
4	Modal Structure	$Wd = \frac{\text{Debt}}{\text{Asset}}$ $We = \frac{\text{Equites}}{\text{Asset}}$
5	WACC	$WACC = [(Kd^* \times Wd) + (Ke \times We)]$
6	IC	IC = Asset-Non-Interesting Bearing Liabilities
7	COC	$COC = WACC \times IC$
8	EVA	$EVA = NOPAT - COC$

Moderating Variable

Moderating variables are defined as variables that able to strengthen or weaken the direct relationship between independent variable and dependent variable. In this research, the size of company (firm size) became moderating variable. The moderating variable is expected to affect the relationship between intellectual capital and financial performance as measured by Economic Value Added (EVA). Firm size is the scale of the company which can be reflected by the number of assets in company on a period (Chandra & Agnes, 2021; Pratama & Wiksuana, 2016). Firm Size is Natural logarithm of company's total assets at the end of the year. "Firm size is measured by natural logarithm (Ln) of the average company total assets. The use of total assets based on the consideration that total assets reflecting the size of the company and it is affected by timeliness. It has the following formula: $Size = Ln(\text{total assets})$.

Population and Sample

The population of this research is trading, service and investment company within a large trade sub-sector of production goods 47, retail trade 27, restaurant hotel tourism place 35, advertising printing media 19, Health 7, investment 9, others 10. Therefore, the total population is 154 listed on 2018-202 Indonesia Stock Exchange. Based on the population above, a sample will be taken using purposive sampling method. The Samples should fulfill the special criteria as following below:

1. Regularly registered on BEI from 2018-2020
2. The Companies should consistently publish financial reports on Rupiahs during 2018-2020
3. Companies that consistently publish audited financial reports and have been published for 3 years from 2018-2020.

Data Type

The data of this study is quantitative data within a ratio scale. According to the data sources, the data of this research is secondary data which obtained from published data which has the source from the internet, namely; www.idx.co.id, researchers use moderating variables to observe whether the relationship between independent variable and dependent variable is influenced by that variable or not.

Analysis Data Technique

As an effort to process the data and draw conclusions, researchers used SPSS 22 version for windows. The data analysis technique used in this study is multiple linear regression model. This analysis used to analyze human capital (X1), structure modal (X2) and capital employed toward financial performance (Y) and the firm

size (SF) as moderating variable of trading company, service and investment within the sub sector of wholesale trade in manufactured goods, retail trade, restaurants, hotels, tourism, advertising, printing, media, health and other investments listed on Indonesia Stock Exchange (IDX) from 2018 to 2020.

Moderate Regression Analysis (MRA)

This study uses simple linear regression and moderate regression analysis (MRA). Ghozali (2018) stated that The purpose of moderating regression analysis is to find out whether the moderating variable will strengthen or weaken the relationship between independent variable and dependent variable. the formulas can be written as following below:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_1.FS + \beta_4X_2.FS + \beta_5X_3.FS + \epsilon \dots$$

Description:

Y = Company value

α = Constant (Fixed)

$\beta_1 - \beta_5$ = The coefficient of independent variable, if the value is positive, there will be an increase in dependent variable (Y), whereas if the value is negative, there will be a decrease in dependent variable (Y).

FS= Firm Size

X1.FS= The Interaction between Human Capital and Firm Size

X2.FS= The Interaction between Capital Structure and Firm Size

X3.FS= The Interaction between Capital Employed and Firm Size

ϵ = Error

Result and Discussion

Hypothesis test in this study uses Moderated Regression Analysis (MRA). MRA is special application for Linear Multiple Regression where the regression equation contains an interaction element (multiplication of two or more independent variables). MRA aims to examine the relationship between independent and dependent variables in which there are factors that strengthen or weaken (moderating variables). The result of Moderated Regression Analysis (MRA) test can be seen as the following table below:

Table 1. Regression Moderating Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-6.131	0.969		-6.329	.000

VAHU	-.061	.035	-1.376	-1765	.081
STVA	-.783	.682	-.301	-1.150	.253
VACA	.332	.115	.919	2.883	.005
SF	1.175	.041	1.016	28.932	.000
CAVA*SF	-.014	.005	-.906	-2.877	.005
VAHU*SF	.002	.001	1.323	1.723	.088
STVA*SF	.028	.028	.261	.996	.322
a. Dependent Variable: Company Financial Performance (Y)					

Based on the results of these statistical tests, for the first hypothesis it is known that the regression coefficient value of Human Capital variable 0.061 is negative with a significance value of $0.081 > (0.05)$. therefore, the first hypothesis which states that the value added of human capital has a positive and significant influence on EVA cannot be supported. The second hypothesis, is known that the regression coefficient value of Capital Employed Efficiency (CAVA) variable of 0.332 is positive within a significance value of $0.005 < (0.05)$ therefore it can be said that capital employed variable has significant positive influence on EVA. Thus, the second hypothesis is supported. Third, it is known that regression coefficient value of capital structure variable 0.783 is negative with a significance value of $0.253 > (0.05)$ therefore, it can be said that the capital structure variable has no significant influence on EVA. Thus, the third hypothesis is not supported. The fourth hypothesis is that the regression coefficient of Moderation variable (Capital Employed Efficiency*firm size) of 0.014 is negative with significance value of $0.005 < (0.05)$ therefore it can be said that the firm size variable weakens the relationship between capital employed efficiency and EVA. Thus, the fourth hypothesis is supported. The fifth hypothesis, is known that the regression coefficient of Moderation variable (human capital * firm size) of 0.002 is positive with a significance value of $0.088 > (0.05)$ Thus, it can be said that the firm size variable strengthens the relationship between human capital and EVA. Thus, the fifth hypothesis is not supported. The sixth hypothesis, is known that the regression coefficient value of Moderation variable (human capital * firm size) of 0.002 is positive with a significance value of $0.088 > (0.05)$. Therefore, it can be said that the firm size variable strengthens the relationship between human capital and EVA. Thus, the sixth hypothesis is not supported.

Discussion

The influence of human capital on the performance of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the first hypothesis is not supported, it means that human capital (VAHU) has no influence on company's financial

performance. This research result is not supported by the research of (Chandra & Agnes, 2021; Islamadonna et al., 2021; Nadeem et al., 2018) which states that human capital has a positive influence on company performance.

The influence of capital structure on the performance of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the second hypothesis is not supported. It means that capital structure has no influence on company's financial performance. Structural capital is the industry's ability to increase financial performance of the industry, through software and hardware, it can also be used as infrastructure that can support the performance of company employees. An employee of a company who has high intellect is useless if it is not supported by the proper systems and facilities. However, if the industry has a proper systems and facilities, then financial performance will be optimally growth (Kurniawati et al., 2020) This research is not supported by Hamdan (Hamdani & Maulani, 2018), which suggests that structural capital efficiency has a significant positive influence on company's financial performance.

The influence of capital employed on the performance of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the third hypothesis is supported. It means that capital employed has no influence on company's financial performance. This result means that the company and consumers have a good relationship because the company serves consumers well. Therefore, consumer trust increases then, it will have a good influence on financial performance. This research is supported by (Chandra & Agnes, 2021) which prove that there is a positive influence between capital employed and financial performance.

The influence of firm size moderating human capital on the performance of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the fourth hypothesis is supported by moderating variable (Capital Employed Efficiency * firm size) which is negative and it can be said that the firm size variable weakens the relationship between human capital and EVA.

The influence of company size moderates the performance capital structure of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the fifth hypothesis is not supported by moderating variable (capital structure * firm size) which is negative, so it can be

said that the firm size variable strengthens the relationship between capital structure and EVA.

The influence of firm size moderating capital employed on the performance of service companies listed on 2018-2020 IDX

Based on the test results, it is proven that the sixth hypothesis is not supported by negative moderating variable (capital employed*firm size), thus, it can be said that the firm size variable strengthens the relationship between capital structure and EVA.

CONCLUSION

Based on the research result and hypothesis test, it can be concluded that human capital, capital structure has no influence on financial performance as measured by EVA and capital employed has an influence on EVA. The moderating variable of firm size can be moderating variable between human capital and company value. while the firm size cannot moderate human capital, structural capital and EVA.

The limitation of this research is the sampling criteria, it is necessary to add sampling criteria and increase the observation period using moderating variable other than firm size.

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