The Effect of Intellectual Capital on Financial Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange

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ABSTRACT:

This research was conducted with the aim of looking at the effect of intellectual capital on financial performance. This study uses a model developed by Pulic-Value Added Intellectual Coefficients (VAICTM). VAICTM is used to determine the efficiency of three intellectual capital models, namely capital employed, human capital and structural capital. In this context, Firer said the components used were VACA, VAHU and STVA as separate units. This study is to see the effect of VACA, VAHU and STVA on financial performance (ROA). The sample used in this study were 12 manufacturing companies listed on the Indonesia Stock Exchange during 2020 to 2022 and were taken by purposive sampling method. This research uses multiple linear regression analysis. The results of this study partially prove that VACA has a negative and significant effect on ROA, VAHU has a positive but not significant effect on ROA, STVA has a positive but not significant effect on ROA. This study also proves simultaneously that VACA, VAHU and STVA have a significant effect on ROA.

Keywords: Intellectual Capital; Financial Performance.

JEL Classification: E22; J24; P34.

INTRODUCTION

The company's competitive ability lies not only in the ownership of tangible assets, but also in the management of intangible assets such as innovation, information systems, information management and its resources [1,2,3]. One of the approaches used in the assessment and measurement of intangible assets is intellectual capital which has become a focus in various fields, including management, information technology, sociology, and accounting [4,5]. The field of intellectual capital initially began to appear in the popular press in the early 1990s. Intellectual capital has received more attention, for academics, companies and investors [6,7]. Intellectual capital can be viewed as knowledge, in the formation of intellectual property and experience that can be used to create wealth [8,9]. Intellectual capital is a unique resource that not all companies can imitate. This is what makes intellectual capital a key resource for companies to create company value added and will later achieve the company's competitive advantage [10,11]. Companies that have a competitive advantage will certainly be able to compete and survive in the business method environment [12,13,14].

Company value creation with intellectual capital is measured using the VAICTM (Value Added Intellectual Coefficient) method [15]. VAICTM is a method developed by Pulic in 1998 which is designed to measure the

performance of a company's intellectual capital in creating company value added [16]. VAICTM is an easy approach to measure intellectual capital because VAICTM uses components in financial statements. Manufacturing companies are the largest corporate sector on the Indonesia Stock Exchange, seen from the number of companies incorporated in them and this also causes high competition [17,18]. Manufacturing companies in entering the era of globalization should want to continue to improve the quality of production at low costs in order to win the competition in the domestic market and global market. Many company stocks in the manufacturing industry have a high value so that they can be categorized as superior stocks.

LITERATURE REVIEW

The term performance or performance is often associated with the company's financial condition [19,20]. Performance can be interpreted as an achievement achieved by the company in a certain period that reflects the level of health of a company [21]. Performance is an important thing that must be achieved by every company because it reflects the company's ability to manage and allocate its resources [22,23]. For that we need to know the meaning of performance itself.

Financial Performance Measurement

Financial performance can be reviewed through 5 approaches, namely liquidity performance, activity performance, solvency performance, profitability performance, and market performance [24]. Market ratios can be measured using several approaches, namely Dividend Yield, Dividend Per Share (DPS), Earning Per Share (EPS), Dividend Payout Ratio (DPR), Price Earning Ratio (PER), Book Value Share (BVS), and Price to Book. Value (PTBV) [25]. Financial performance in this study is measured by the Return on Asset (ROA) indicator [26,27]. Return on Assets (ROA) is a ratio that shows the results (return) on the total assets used in the company [28]. ROA is also a measure of the effectiveness of management in managing its investments. Return on Assets (ROA) aims to measure the company's ability to manage its assets to generate profits for the company [29]. ROA also reflects the business benefits and efficiency of the company in the utilization of total assets. ROA is mathematically formulated as follows:

$$ROA = (Net\ Profit\ Before\ Tax)/(Total\ Assets)$$

Intellectual Capital

The term intellectual capital was first proposed by Galbraith (1969) as a form of knowledge, intelligence, and brain power activity that uses knowledge to create value [30,31]. intellectual capital consists of human capital (human capital), Structural Capital (SC), and Customer Capital (CC) [32]. The definition of each component of intellectual capital is:
1. Human Capital (HC) is the expertise and competence possessed by employees in producing goods and services as well as their ability to have good relations with customers. Included in human capital are education, experience, skills, creativity, and attitude.
2. Structural Capital (SC) is the infrastructure owned by a company in meeting market needs. Included in structural capital are technology systems, company operational systems, patents, trademarks and training courses.
3. Customer Capital (CC) are people related to the company, who receive the services provided by the company.
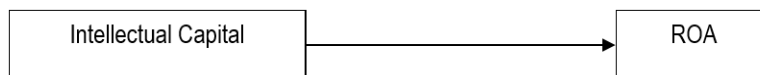
Research Hypothesis Framework

Figure 1. Hypothesis Framework

RESEARCH METHODS

This research model is to see the relationship of intellectual capital to financial performance with the following model analysis:

Model: Y_{it} (financial performance) = $\alpha + \beta_1$ (VACA) + β_2 (VAHU) + β_3 (STVA) + e

Where:
Y	: Financial performance
i	: Company i
t	: Year t
VACA	: *Value Added Capital Employed*
VAHU	: *Value Added Human Capital*
STVA	: *Structural Capital Value Added*
α	: Constant
$\beta_{1,2,3}$	: Variable regression coefficient
e	: *Standard Error*

Hypothesis Test

Hypothesis testing in this study was conducted to see the ability of the independent variable, namely intellectual capital in influencing the dependent variable, namely financial performance. Analysis test using partial test (t test) and simultaneous test (F test).

Testing the Hypothesis Partially (t-test)

The partial hypothesis testing was carried out for the Hypothesis: There was a partially significant effect of VACA, VAHU and STVA on ROA. The above hypothesis can be described as follows:

$H0_{1a} = 0$:   VACA does not have a significant effect on ROA.
$Ha_{1a} \neq 0$:   VACA significant effect on ROA.
$H0_{1b} = 0$:   VAHU does not have a significant effect on ROA.
$Ha_{1b} \neq 0$:   VAHU significant effect on ROA.
$H0_{1c} = 0$:   STVA does not have a significant effect on ROA.
$Ha_{1c} \neq 0$:   STVA significant effect on ROA.

To determine the partial acceptance and rejection of the proposed hypothesis, it is carried out based on the following criteria::
If $t_{count} > t_{table}$ then H_a accepted and H_0 rejected at a significant level 5%.
If $t_{count} < t_{table}$ then H_a rejected and H_0 accepted at a significant level 5%.

Testing the Hypothesis Simultaneously (Test F)

This test aims to see the simultaneous effect of VACA, VAHU and STVA on ROA. To determine the confidence interval, the number used in this study is 95% or = 5% with degrees of freedom df = (n-k-1), where n = number of observations, and k = number of variables. To see this effect, you can compare the value of Fcount with the value of Ftable with the following conditions:
If $F_{count} > F_{table}$, then H_0 rejected and Ha accepted.
If $F_{count} <$,, then H_0 accepted and Ha rejected.

RESULTS

Financial Performance

From the results of the calculations carried out, the value of the financial performance ratio in this study uses Return On Assets (ROA) in the companies that are the research sample. Return on Assets (ROA) in this study was taken from financial reports published during the research period. Return on Assets (ROA) of manufacturing companies listed on the IDX for the 2020-2022 period are presented in the table below:

Table 1. Return on Assets (ROA) of Manufacturing Companies on the IDX for the 2020-2022 period

No	Company	*Return On Asset*		
		2020	2021	2022
1	ARNA	0,12	0,16	0,23
2	ASII	0,19	0,17	0,15
3	AUTO	0,25	0,18	0,14
4	INAF	0,03	0,05	0,05
5	INTP	0,28	0,26	0,27
6	KAEF	0,11	0,13	0,13
7	KDSI	0,03	0,05	0,08
8	MERK	0,36	0,48	0,26
9	NIKL	0,10	-0,02	-0,07
10	ROTI	0,24	0,20	0,17
11	SMCB	0,11	0,14	0,15
12	SMGR	0,30	0,26	0,24
Average		0,18	0,17	0,15

Source: Indonesia Stock Exchange (2022).

***Value Added Capital Employed* (VACA)**

Value Added Capital Employed (VACA) in this study was taken from the financial statements published during the study period. The VACA of manufacturing companies on the IDX for the 2020-2022 period is presented in the table below:

Table 2. VACA of Manufacturing Companies on the IDX for the period 2020-2022

No	Company	VACA		
		2020	2021	2022
1	ARNA	1,49	1,39	1,30
2	ASII	0,35	0,31	0,26
3	AUTO	1,19	1,20	1,18
4	INAF	2,76	1,59	1,46
5	INTP	0,60	0,63	0,63
6	KAEF	2,23	2,14	2,00
7	KDSI	3,88	3,68	3,49
8	MERK	1,28	1,05	1,49
9	NIKL	2,34	2,86	3,76
10	ROTI	0,85	0,92	1,07
11	SMCB	0,73	0,78	0,82
12	SMGR	0,81	0,78	0,75
Average		1,54	1,44	1,52

Source: Indonesia Stock Exchange (2022).

Value Added Human Capital (VAHU)

Value Added Human Capital (VAHU) in this study was taken from financial reports published during the research period. The VAHU of manufacturing companies on the IDX for the 2020-2022 period is presented in the table below:

Table 3. VAHU of Manufacturing Companies on the IDX for the period 2020-2022

No	Perusahaan	VAHU		
		2020	2021	2022
1	ARNA	47,23	40,82	39,40
2	ASII	3,02	3,26	2,74
3	AUTO	22,02	20,53	20,71
4	INAF	8,35	7,96	7,49
5	INTP	40,96	47,07	47,45
6	KAEF	7,69	8,05	7,21
7	KDSI	31,67	27,54	25,58
8	MERK	5,74	6,12	5,88
9	NIKL	20,68	23,98	21,98
10	ROTI	22,75	19,85	17,04
11	SMCB	9,81	23,93	23,91
12	SMGR	21,29	21,36	21,08
Average		20,10	20,87	20,04

Source: Indonesia Stock Exchange (2022).

Structural Capital Value Added (STVA)

Structural Capital Value Added (STVA) in this study was taken from financial reports published during the research period. STVA of manufacturing companies on the IDX for the 2020-2022 period is presented in the table below:

Table 4. STVA of Manufacturing Companies on the IDX for the period 2020-2022

No	Perusahaan	STVA		
		2020	2021	2022
1	ARNA	0,98	0,98	0,97
2	ASII	0,67	0,69	0,64
3	AUTO	0,95	0,95	0,95
4	INAF	0,88	0,87	0,87
5	INTP	0,98	0,98	0,98
6	KAEF	0,87	0,88	0,86
7	KDSI	0,97	0,96	0,96
8	MERK	0,83	0,84	0,83
9	NIKL	0,95	0,96	0,95
10	ROTI	0,96	0,95	0,94
11	SMCB	0,90	0,96	0,96
12	SMGR	0,95	0,95	0,95
Average		0,91	0,91	0,91

Source: Indonesia Stock Exchange (2022).

Descriptive statistics

Descriptive statistics are used to determine the characteristics of the sample used in this study. Descriptive statistics provide an overview of the research variables consisting of Return on Assets, VACA, VAHU, and STVA variables. shows descriptive statistics of each variable in the study.

Table 5. Descriptive Statistics

	Mean	Std. Deviation	N
Return On Asset	.1664	.10952	36
VACA	1.5012	1.01574	36
VAHU	20.3381	13.34662	36
STVA	.9088	.08793	36

Source: www.idx.co.id (data processed 2022).

Table 6. Test Results of the Financial Performance Dependent Variable (ROA)
One-sample Kolmogorov-Smirnov Test

	Unstandardize d Residual
N	36
Normal Parameters(a,b)	.0000000 .08197293
Most Extreme Differences	.142 .142 -.082
Kolmogorov-Smirnov Z	.850
Asymp. Sig. (2-tailed)	.465

a. Test distribution is Normal.
b. Calculated from data.

Table 7. Autocorrelation Test Results Dependent Variable Financial Performance (ROA)
Model Summary(b)

Model	R	R Square	Adjusted R Square	Std.Error of the Esimate	Durbin-Watson
1	.663(a)	.440	.387	.008573	2.123

a. Predictors : (Constant), STVA, VACA, VAHU
b. Dependent Variable: ROA.

Table 8. Results of Multiple Regression Analysis Between Intellectual Capital and Financial Performance (ROA)
Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constan)	.127	.212		.597	.554
	VACA	-.075	.015	-.693	-4.822	.000
	VAHU	.000	.002	-.028	-.137	.892
	STVA	.172	.270	.138	.637	.528

a Dependent Variable: ROA.

Table 9. Coefficient of Determination of Dependent Variable Financial Performance (ROA)
Model Summary(b)

Model	R	R Square	Adjusted R Square	Std.Error of the Esimate
1	.663(a)	.440	.387	.08573

a. Predictors: (Constant), STVA, VAHU, VACA
b. Dependent variable: ROA.

Partial Test Results (t test)

Basically, the t-test looks at the relationship between the variables VACA, VAHU and STVA that can affect financial performance (ROA) if the test is carried out separately (partial) by including one by one independent variables into the model.

Table 10. T-Test Analysis of Variance on Financial Performance (ROA)
Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constan)	.127	.212		.597	.554
	VACA	-.075	.015	-.693	-4.822	.000
	VAHU	.000	.002	-.028	-.137	.892
	STVA	.172	.270	.138	.637	.528

a Dependent Variable: ROA.

Simultaneous Test Results (F test)

Basically, the F test looks at the effect of the independent variables which include VACA, VAHU, and STVA on the movement of the dependent variable, namely financial performance (ROA) if the test is carried out together by including all independent variables into the model.

Table 11. F-Test Analysis of Variance on Financial Performance (ROA)
ANOVA(b)

Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	.185	3	.062	8.372	.000(a)
	Residual	.235	32	.007		
	Total	.420	35			

a.   Predictors: (Costant), STVA, VAHU, VACA
Dependent Variable: ROA.

CONCLUSION

Based on the results of the research and discussion that have been stated previously, the conclusions of this study are as follows:

1. The partial effect of VACA, VAHU and STVA on ROA, the results showed that VACA had a negative and significant effect on ROA. This explains that the use of physical assets, namely factories, technology, and equipment used can increase ROA. This explains that the capital used is an asset value that contributes to the company's ability to generate income (investorword.com). This negative sign indicates that a high VACA value allows a decrease in the ROA value. The results of this study are not in accordance with the results of research by Chen et.al (2005) which states that VACA has a positive and significant effect on ROA.

2. Simultaneous testing that VACA, VAHU and STVA significantly affect the ROA of manufacturing companies on the Indonesia Stock Exchange. Thus, it can be concluded that the intellectual model has an effect on the company's financial performance. This shows that manufacturing companies are able to manage and utilize their strategic resources in creating added value and competitive advantage so that it will lead to an increase in the company's financial performance. Strategic resources can be in the form of tangible assets and intangible assets. The intangible assets here can be in the form of the company's intellectual assets, namely innovation, information systems, organizational culture, human resources. This is in accordance with the Resource-based theory. The results of this study are in accordance with the research of Chen et.al (2005) and Yunita (2012) which state that intellectual capital affects financial performance.

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