The Influence of Intellectual Capital on Corporate Values with Financial Performance as Intervening Variables in Financial Sector Companies Listed in Indonesia Stock Exchange Period 2014-2016

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Abstract

This study aims to determine if intellectual capital can influence the firm value with financial performance as the intervening variable. The research method used to analyze the problem in this research uses the multiple linear regression method. The research data was obtained from the Indonesia Stock Exchange of companies in the financial sector, registered in 2014-2016. The independent variables used in the research are STVA, VAHU, and VACA, each as a part of intellectual capital. Variable dependent from this research is the firm value and financial performance as the intervening variable. The results of this study are neither STVA, VAHU, nor VACA affects the firm value individually. Intellectual capital does not affect firm value, and financial performance is unable to act as an intervening variable in this study.

Keywords
Intellectual capital, firm value, and financial performance.

1. Introduction

The era of globalization, as we know, it has increased opportunities and competition for various economic actors, both individually and in organizations and companies. In the era of globalization, businesspeople must continue developing and using their resources effectively and efficiently to achieve maximum results. Increasing business competition in the global market requires companies to use a variety of ways and strategies to gain excellence and business. People are now aware that the resources that need to be managed and improved are limited to tangible assets and intangible assets. Therefore, business organizations increasingly emphasize the importance of knowledge assets as a form of intangible assets (Handayani, 2015).

One form of an intangible asset is intellectual capital. The public in Hamidah (2014) has developed a model known as VAIC ™ (Value Added Intellectual Coefficient). This model measures intellectual capital through the added value generated and breaks it down into three main elements. First is Value Added Capital Employed (VACA). It describes customer capital. Next, Value-Added Human Capital (VAHU) represents human capital. Lastly is Structural Capital Value Added (STVA), which describes the structural capital of the company. Intellectual capital is believed to be able to increase value-added to the company, as well as increase trust in investors, thereby increasing company value. Several previous studies have also proven that intellectual capital can increase the value of a company (Nuryaman, 2015).

To test whether intellectual capital can influence firm value, a study entitled "The Effect of Intellectual Capital on Firm Value with Financial Performance as an Intervening Variable in Financial Sector Companies Listed on the Indonesia Stock Exchange in the 2014-2016 Period" was conducted.

The formulation of the problem in this study is whether (1) VACA, (2) VAHU, (3) STVA, and (4) VAIC significantly influence company value in the financial sector, and (5) whether ROA can mediate VAIC and PBV.
The purpose of this study is to determine the effect of (1) VACA, (2) VAHU, (3) STVA, and (4) VAIC on firm value in the financial sector, and (5) ROA as a mediating variable between VAIC and PBV.

2. Literature Review

2.1 Resource-Based Theory

Resource-Based Theory is a thought that develops in the theory of strategic management and competitive advantage of companies that believes that a company will achieve excellence if it has superior resources. This theory states that having superior resources can give a company a competitive advantage and improve company performance in the long term (Rengkung, 2015).

In the perspective of resource-based theory, firm resources include all assets, capabilities, organizational processes, company attributes, information, knowledge, and others. In the context of intellectual capital, this theory is very appropriate for explaining research on intellectual capital, especially in the context of the relationship between intellectual capital performance and firm value. The resource-based theory approach states that companies can achieve sustainable competitive advantage and obtain maximum profits by owning or controlling strategic assets, both tangible and intangible (Pangestu and Wijaya, 2014). Intellectual capital is an intangible asset classified into three main categories, namely human capital, structural capital, and customer capital.

2.2 Intellectual Capital

As a concept, intellectual capital refers to intangible or intangible or invisible capital. Intellectual capital is related to human knowledge and experience, and the technology used (Hartati, 2014). Intellectual capital is an intangible asset with the ability to provide value to companies and communities, including patents, intellectual property rights, copyrights, and franchises (Andriana, 2014). In this research, intellectual capital is defined as a collection of intangible assets owned by the company and can guarantee the survival of the company with proper optimization and implementation. With the optimization of intellectual capital, companies will be able to compete in today's global economic dynamics.

3. Research Methodology

This type of research is quantitative research, where data is in the form of secondary data from indirect sources. The data in this study was taken through the official website of the Indonesia Stock Exchange. The population in this study are all financial sector companies. In this research, a non-probability sampling technique will be used. In this technique, several methods can be used to select samples. However, in this study, the method used is purposive sampling, where the chosen object must meet the specified sample criteria. In this case, the requirements for companies that can be used as research objects are (1) financial sector companies listed on the Indonesia Stock Exchange during the 2014-2016 observation period. (2) companies issue annual (audited) financial statements during the research period. (3) the company did not experience a loss or negative profit during the observation period. (4) the company did not use foreign currency in its financial statements. (5) the company did not make an acquisition or merger during the study period. (6) the company revealed information about labour costs in the report on its finances. Based on the above criteria, the number of samples to be chosen by researchers is 34 financial sector companies registered in the 2014-2016 period. In this study, there are two variables: dependent variables and independent variables. The dependent variable or often referred to as the dependent variable, is a variable that is affected or caused by an independent variable. The dependent variable in this study is the company value (Y). In comparison, the independent variable is a variable that is the cause of the emergence or change of the dependent variable. The independent variables in this study are VACA (X1), VAHU (X2), and STVA (X3). Intervening variables or mediating variables are variables that lie between the dependent variable and the independent variable so that the relationship between the two variables becomes an indirect relationship. The intervening variable used in this study is the company's performance as measured by return on assets (ROA). The data analysis method uses statistical software, Eviews version 9. Data obtained from financial statements will be analyzed by doing descriptive statistical analysis, classic assumption test, and hypothesis testing. Descriptive statistics are used to analyze data by

describing or describing the collected data as it is without intending to make conclusions that apply to the public or generalizations. The classic assumption test is performed to determine whether the data used in this study can be normally distributed and do not contain multicollinearity and heteroscedasticity. The classic assumption test includes the normality test, the heteroscedasticity test, and the multicollinearity test. Hypothesis testing is used to test how the effect between the independent variable and the dependent variable is partial. This test uses multiple linear regression analysis models (multiple linear regression models). It can be done through the coefficient of determination test (R2), partial regression test (t statistical test), and simultaneous regression test (F test). The model of the regression equation is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Legend:
Y = The value of the company
α = Constant
β = The coefficient of the effect of X on Y
X1 = VACA
X2 = VAHU
X3 = STVA
ε = Error.

4. Result and Discussion

4.1. Result of Research

The data used in this study are financial statements of financial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2014-2016 period. The obtained data was from the official website of the Indonesia Stock Exchange, namely at www.idx.co.id.

Table 1. Descriptive statistics

	PBV	ROA	VAIC	VACA	VAHU	STVA
Mean	1.242716	0.024136	2.738134	0.226913	2.048570	0.462651
Maximum	4.066380	0.094340	5.677679	0.801604	4.807150	0.791977
Minimum	0.260629	0.000835	1.379218	0.035018	1.115801	0.103783
Std. Dev.	0.896444	0.023504	0.824590	0.118165	0.700717	0.160172
Observation	102	102	102	102	102	102

Source: results of data processing Eviews, 2018

Table 1 shows the results of descriptive statistical tests. It shows the results of the analysis. It consists of the average, maximum, minimum, and standard deviation for the variables used in the study, namely intellectual capital, company performance, and company value for the observation period of 3 years in 2014-2016 in financial sector companies.

Descriptive statistical tests consist of PBV as the dependent variable and company value indicators in aspects of VACA, VAHU, STVA, and VAIC as independent variables and ROA as mediating variables. PBV variable has a minimum value of 0.260629 and a maximum value of 4.066380, an average value of all respondents of 1.242716 and a standard deviation of 0.6717. The VACA variable has a minimum value of 0.035018 and a maximum value of 0.801604, an average value of all respondents of 0.226913 and a standard deviation of 0.118165. The VAHU variable has a minimum value of 1.115801 and a maximum value of 4.807150. The average value of all respondents is 2.048570 and a standard deviation of 0.700717. The STVA variable has a minimum value of 0.103783 and a maximum value of 0.791977, an average value of all respondents of 0.462651 and a standard deviation of 0.160172. The VAIC variable has a minimum value of 1.379218 and a maximum value of 5.677679. The average value of all respondents is 2.738134 and a standard deviation of 0.824590. The ROA variable has a minimum value of 0,000835 and a maximum value of 0.094340, an average value of all respondents of 0.024136 and a standard deviation of 0.023504.

The normality test is used to test a regression model of both the dependent and independent variables, usually distributed or not. If the data is distributed normally, then it can be interpreted that the data obtained can represent the population. The normality test in EViews uses the Jarque-Bera probability test based on decision making. If the

significance or probability value is higher than 0.05, then the data is usually distributed, and vice versa. If it is lower than 0.05, then the information is not normally distributed. Based on Table 2 indicates the test results for the three regression models get results higher than 0.05. Thus, it can be concluded that the regression model has fulfilled the normality assumption (Table 2).

Table 2. Normality Test Results

No.	Category	Test Result	Condition	Result
1	Regression Model 1	0.410513	> 0.05	Normal
2	Regression Model 2	0.587854	> 0.05	Normal
3	Regression Model 3	0.321847	> 0.05	Normal

Source: result of data processEviews, 2018

A multicollinearity test is performed to test whether there are similarities between independent variables in a regression model. The multicollinearity test was carried out on a regression model that had more than one independent variable. This study was intellectual capital proxied by VAIC and divided into three different parts, namely STVA, VAHU, and VACA. A good regression model should not occur correlation/similarity between independent variables (STVA, VAHU, and VACA). The most common way used to determine the presence or absence of multicollinearity symptoms is to look at the value of the Variance Inflation Factor (VIF). The measurement criteria for the VIF value are if the VIF value <10, then there is no multicollinearity of the tested data and vice versa. Based on table 3 below shows that the respective VIF values of the VACA, VAHU, and STVA variables are less than 10 (1.089063 <10; 5.838233 <10; 5.668024 <10). So, it can be concluded that this regression model does not experience multicollinearity, which means there is no perfect linear relationship or near-perfect between independent variables (Table 3).

Table 3. Multicollinearity Test Results

No.	Variable	Test Result	Condition	Result
1	STVA	5.668024	< 10	No Multicollinearity Happens
2	VACA	1.089063	< 10	No Multicollinearity Happens
3	VAHU	5.838233	< 10	No Multicollinearity Happens

The heteroscedasticity test aims to test whether there is a variance equation from residuals in one observation to another. If the variance in one view to another view is the same or fixed, it is called homoscedasticity. On the other hand, if the variation is different, it is called heteroscedasticity. A good regression model is not experiencing heteroscedasticity. The heteroscedasticity test in this study uses the White analysis, with measurement criteria that are if the value of Prob. Chi-Square is higher than 0.05, which means that there is no heteroscedasticity in the tested data, and vice versa.

Based on Table 4, shown in each regression model, the test results for heteroscedasticity show values of more than 0.05. It is that there is no heteroscedasticity problem in this regression model.

Table 4. Heteroscedasticity Test Results

No.	Category	Test Result	Condition	Result
1	Regression Model 1	0.4449	> 0.05	No Heteroscedasticity Occurs
2	Regression Model 2	0.2899	> 0.05	No Heteroscedasticity Occurs
3	Regression Model 3	0.9572	> 0.05	No Heteroscedasticity Occurs

Analysis of the Coefficient of Determination (R^2) is done to determine how much percentage of the independent variables used in multiple linear regression models can explain the dependent variable. Decision making in this test from the adjusted value R^2 (Table 5).

Table 5. Regression Model 1 Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.179988	0.255993	-0.703097	0.4837
STVA	-0.093700	0.688356	-0.136122	0.8920
VACA	0.270383	0.508260	0.531977	0.5959
VAHU	0.082678	0.166439	0.496745	0.6205
	Effects Specification			
			S.D.	Rho
Cross-section random			0.526656	0.7279
Idiosyncratic random			0.321998	0.2721
	Weighted Statistics			
R-squared	0.006568	Mean dependent var		0.002459
Adjusted R-squared	-0.023843	S.D. dependent var		0.325146
S.E. of regression	0.329000	Sum squared resid		10.60760
F-statistic	0.215990	Durbin-Watson stat		1.595505
Prob(F-statistic)	0.885102			

Source: result of data Eviews, 2018

Based on Table above shows that the value is adjusted. R2 is -0.02 or 0%. It means that the variation of the dependent variable (variable Y) is the value of the company, which can be explained by variations of the three independent variables. They are VACA (X1), VAHU (X2), and STVA (X3) is 0%, while the remaining 100% is explained by other variables not included in the regression model of this study. F statistical test aims to determine whether the independent variable has an influence on the dependent variable as a whole. The test results in Table 5 show the F-statistic value of 0.215990. It indicates that H0 is accepted because the significance value of 0.215990 is higher than 0.05 or 5%, which means that the variables VACA, VAHU, and STVA together (VAIC) do not significantly influence the firm value. The partial Regression Test (t-test) aims to determine whether the independent variable influences the dependent variable partially. Based on Table 6 the summary of the test results above is as follows:

Table 6. Regression Model 2 Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.124801	0.122044	-1.022584	0.3090
ROA	5.476671	3.131726	1.748771	0.0834
	Effects Specification			
			S.D.	Rho
Cross-section random			0.527324	0.7311
Idiosyncratic random			0.319801	0.2689
	Weighted Statistics			
R-squared	0.029443	Mean dependent var		0.002441
Adjusted R-squared	0.019737	S.D. dependent var		0.324311
S.E. of regression	0.321095	Sum squared resid		10.31017
F-statistic	3.033610	Durbin-Watson stat		1.658451
Prob(F-statistic)	0.084631			

Source: the result of dataEviews, 2018

1. VACA (X_1) get the significance of 0.5959. The level of significance is higher than 0.05 (0.5959 <0.05) so it can be concluded that VACA (X_1) partially does not significantly influence the value of the company.
2. VAHU (X_2) get significance results of 0.6205. The level of significance is higher than 0.05 (0.6205> 0.05), so it can be concluded that VAHU (X_2) partially does not significantly influence the firm value.
3. STVA (X_3) get a significance of 0.8920. The level of significance is higher than 0.05 (0.8920> 0.05), so it can be concluded that STVA (X_3) partially does not significantly influence the firm value (Table 6- 7).

Table 7. Regression Model 3 Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.980576	0.290422	-20.59272	0.0000
VAIC	0.634598	0.091305	6.950309	0.0000
	Effects Specification			
			S.D.	Rho
Cross-section random			0.835291	0.8381
Idiosyncratic random			0.367106	0.1619
	Weighted Statistics			
R-squared	0.324237	Mean dependent var		-1.043550
Adjusted R-squared	0.317479	S.D. dependent var		0.445865
S.E. of regression	0.368351	Sum squared resid		13.56824
F-statistic	47.98090	Durbin-Watson stat		1.850590
Prob(F-statistic)	0.000000			

Based on table concludes the intervening variable, namely ROA, has a significance value of 0.0834, where the significance value has a value higher than the significant value of 0.05. It means that the variable has no influence on firm value (PBV) as a variable dependent.

Based on table concludes the independent variable, VAIC, has a significance value of 0,000, which has a significant value that is smaller than the significant value of 0.05. It means that the variable has an influence on corporate financial performance (ROA) as an intervening variable.

4.2 Research Discussion

4.2.1 Effect of Intellectual Capital on Company Value

Based on the t-test in table the VACA variable has a significance level of 0.5959, which is higher than 0.05 (> 0.05). Based on the significance value, then,$Ha_1$was rejected. The results of this test indicate that the VACA variable partially has not been able to increase the value of the company. It is because VACA itself is one part of VAIC™, so it cannot measure/provide meaningful added value for the company in terms of capital employed. Value-added capital used itself is the added value generated by the relationship between the company and outside parties. They consist of consumers or suppliers for the company and the results of the study. It indicates the company has not been able to develop physical capital so similar that it cannot generate added value for the company. A conclusion is reached that the company's value is still widely seen and valued through the company's financial statements. It shows how much profit has been achieved (profit), and dividends can be obtained by investors. The results of this study are in line with the research of Dewi and Isynuwardhana (2014). His research also achieved the same results, namely that VACA does not affect a firm value which is proxied by price-to-book value.

Then in the same table, the VAHU variable has a significance level of 0.6205, which is higher than 0.05 (> 0.05). Based on the significance value, then, $Ha_2$was rejected. The results of this test indicate that the VAHU variable partially has not been able to increase the value of the company. The findings of this study suggest that market appreciation in a company is based more on physical resources owned. Investors tend not to focus on intellectual resources; in this case, human capital is held by the company. The results of this study do not support the concept of resources-based theory (RBT). It states that to compete, the company must have superior resources that can create

added value for the company. In this case, human resources. Human resources reflect the collective ability to produce the best solutions based on the knowledge possessed by people who are in the company to add value to the company.

The test results show that VAHU is not able to influence the value of the company (PBV). It is because VAHU itself is one part of VAIC™ so as not to be able to measure/provide significant added value for the company. In terms of human capital or human resources, the investor has not considered it. It is due to several possibilities. Namely, the investor does not get or see the results of the training conducted by the company or matters. This is regarded as an internal interest, so it is not considered because it is deemed to be unable to raise the stock price for investors. The results of this study are in line with the research of Dewi & Isynuwardhana (2014) and Wijaya & Amanah (2017). Their studies also obtained the same results, namely that VAHU does not affect price-to-book value.

While the STVA variable has a significance level of 0.8920, which is higher than 0.05 (> 0.05), based on the significance value, Ha_3rejected. The results of this test indicate that the STVA variable partially has not been able to increase the value of the company. It is due to structural capital being the value of organizational infrastructure and the type of knowledge stored through manuals, guidelines, or in the company's information system. Because it is considered only as a means to connect data with people, structural capital is not considered a variable that can provide added value to the company by investors. The results of this study are in line with the research of Dewi & Isynuwardhana (2014) and Wijaya & Amanah (2017). Their study also obtained the same results, namely that STVA does not affect the price-to-book value.

STVA, VAHU, and VACA are respectively part of VAIC™. F test shows the number 0.885102, which is higher than 0.05 (> 0.05), based on the significance value then Ha_4rejected. The results of this test indicate that it is variable VAIC™ have not been able to increase the value of the company. It can be caused by VAIC™ not yet seen by investors and is only an assessment for private parties. Investors can also assess that the resources spent to develop intellectual capital can be less effective. It will reduce the allocated cash to dividends that are the expectations of investors. The types of companies in the financial sector are also able to influence the reasons for the results of the research. Namely, companies engaged in finance will be seen and valued by investors. If investors do not see tangible results written on the financial statements, then intellectual capital cannot be used as an excuse to add value to the company. The results of this study are in line with research by Karyanto (2015), Hadiwijaya & Rohman (2013), and Susanti (2016). Their study also obtained the same results, namely that VAIC ™ does not affect the price-to-book value as a proxy for corporate value.

4.2.2 The Effect of Intellectual Capital on Company Value with Financial Performance as an Intervening Variable

Based on table 5, it can be concluded that the intervening variable, namely ROA, has a significance value of 0.0834. The significance value has a value higher than the significant value of 0.05, which means that the variable has no influence on firm value (PBV) as a variable dependent.

Table 6 sums up the independent variable. VAIC has a significance value of 0,000. It has a significant value that is smaller than the significant value of 0.05, which means that the variable has an influence on corporate financial performance (ROA) as an intervening variable.

From the results of the test, the intervening variable, namely ROA, does not have an influence on firm value (PBV) as the dependent variable. The independent variable, VAIC, has an impact on the company's financial performance (ROA) as an intervening variable. From these results, we can conclude that corporate financial performance (ROA) is not able to mediate the relationship between intellectual capital and corporate value (PBV). Intellectual capital is not able to influence corporate value (PBV) with organizational financial performance (ROA) as an intervening variable.

5. Conclusion and suggestion

5.1. Conclusion

The test results in chapter 4 can be summarized as follows:

1. Based on the test results, the VACA variable as part of VAIC ™ does not affect firm value (PBV). It is because employed capital owned by the company has not been able to produce added value for the company.

Furthermore, the company value is still widely seen and assessed through financial statements. It shows how much profit has been achieved (profit), and dividends can be obtained by investors.

2. Based on the test results, the VAHU variable as part of VAIC ™ does not affect firm value (PBV). This is because investors have not considered human capital because of several possibilities. Namely, investors do not get or see the results of the training that has been carried out by the company, or it is considered an internal interest. It is not considered because it is deemed to be unable to raise share prices for the investor.

3. Based on the test results, the STVA variable as part of VAIC ™ does not affect firm value (PBV). Since investors have not considered structural capital because it is considered only as a means to connect data with people. Structural capital is not considered as a variable that can provide added value to the company by investors.

4. Based on the test results, intellectual capital (VAIC ™) is not able to influence the value of the company (PBV). It is caused by VAIC ™, is not yet highly regarded by investors and is only an assessment for private parties. Investors can also assess that the resources expended to develop intellectual capital can be less effective. It will reduce the allocated cash to dividends that are in the hope of investors.

5. Based on the test results, the company's financial performance (ROA) is unable to mediate the relationship between intellectual capital (VAIC ™) and firm value (PBV). Based on the test results, intellectual capital does not influence the company's financial performance, so an indirect relationship between the three variables cannot occur. Therefore, intellectual capital is unable to change the value of the company through financial performance as an intervening variable.

5.2. Suggestion

a. As the research progresses and based on the results, some suggestions to the following stakeholders:
b. For future researchers, measurement of intellectual capital can use methods other than (VAIC ™). Corporate value can use other proxies such as Tobin's Q or market-to-book value. It allows for more extensive results and increases the period of observation that is expected to be able to provide a broad picture better.
c. For stakeholders, it is recommended to pay attention to the intellectual capital of the company. It serves as a supervisory function for the management of the company and as a material for consideration in decision making.
d. For further researchers, it can add a more recent research period so that it gets more significant results. Or change the company sector so that it can compare results between industries that are expected to affect research results.

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Biography

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