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Intellectual Capital, Financial Performance and Market Performance: Evidence From High IC Intensive Company in Indonesia

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² Abstract

This study aims to examine and ²analyze the effect of intellectual capital on firm financial performance and market performance. The company studied is the financial sectors High IC Intensive companies listed in Indonesian Stock Exchange (IDX). 52 companies in period of 2014- 2017 are chosen for sample. Independent variable used are the intellectual capital measured using VAIC and MBIC, while the data analysis technique used double linier regression. The results showed that the intellectual capital (VAIC) effect the company's financial performance Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS) and market performance. Meanwhile, intellectual capital (MBIC) affects the company's financial performance Return On Assets (ROA), Earning Per Share (EPS), but it did not affect the market performance.

Keywords: *Intellectual Capital (VAIC); Intellectual Capital (MBIC); Financial Performance; Market Performance*

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INTRODUCTION

Recently it has appeared intellectual capital concession that is the base for company being excellent and growing in order to be able creates good performance. However, in Indonesia, it has not been recognized generally. Because many companies prefer to use traditional capital to build their business, so they deliver the low technological products. According to Hermawan and Herlina (2013) the intellectual capital is a latent asset that has been proven to bulk large for company in both industry and serving sector. The intellectual capital is a new concept that getting benefit fast because organization the ¹⁹nger tends to be developing model base on knowledge which is human factor is main factor in this case (Sumedrea, 2013). Intellectual capital is the key to reach sustainable competitive advantage to encourage economic growing and development (Jusoh, 2015).

The intellectual capital measurement can be measured by ¹²²⁹ Value Added Intellectual Coefficient - VAIC (Pulic, 1998) which quantifying value added intellectual capital contained three main parts such as human capital, structural capital and employed capital. Based on them can

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form value added that indicating company ability to control its intellectual capital. If ratio VAIC higher so the result of value added by company intellectual capital will be better too. Whereas other measurements use the valuation intellectual capital with market approach (Edvinsson & Malone, 1997) which has dependence to practice accounting when noting intellectual components found hidden value and unexplained value which is used to intellectual capital parameters. If its implementation use the measurement so will appear the differences between market value with book value in company and it could not be contained into balance sheet. If the differences bigger thus describe that company has good opportunity in the future. Even that value will not appear in finance report but approved as company asset that has potential value and wished has positive effect and giving economic beneficial to the company in the future.

Sriwahyu et al (2019) have done studied on Pharmacy Company in Indonesia and said that intellectual capital has effect to ROA, ROE, and NPM. (Karimi et al, 2015) found result that 5 indicators namely ROE, ROA, employee productivity level, market value ratio to book value per stock and earning per share have direct relation that intellectual capital has no effect to the financial performance or market performance multinational company that listed by BEI and that company has not made good value added (Lestari and et al, 2013). This study also show that intellectual capital has not been effected to the financial performance conclusively for three VAIC components but VAHU (Value Added Human Capital) has effected to the ROA (Firer and Williams, 2003).

Based on some studies above, it shown that inequality of the result. The differentiation of these results can be proceed from different understanding and developing basic science in business as well as technology that resulted in difference of implementation in using intellectual capital. The difference of using of intellectual modal cause variance company in finance managing or market performance and capability to create company value.

³² This study focused to the high intensive intellectual capital of service company with finance sector based on Global Industry Classification Standard (GICS) (Woodcock & Whiting, 2009). Author elect finance sector is caused by the advancement of company base on human resource who handle and contribute to company. This accordance with the Rasyid's study (2015) said that finance sector is one of the most intensive sector. On the other hand, whole of the employee is homogeneous. This measuring related to the finance performance and market finance of company. If the company were able to manage Intellectual Capital effectively and efficiently, so corporate financial performance increasingly. As financial performance is increasingly then getting positive responses then company value does. It become an important consideration for company in order to manage human resource that related to the intellectual capital.

The Influence of Value Added Intellectual Capital Coefficient to the finance performance

Intellectual capital is potential resource for company to increase company performance. Finance performance as basic measuring of company achievement. Finance performance can be measured by some ratios such as Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS). As study's Chen et al (2005) said that "if company manage intellectual capital well so finance performance will be increasingly". Existence of Value added will increase the efficiency of human capital, structural capital, and physical capital. They will result in raising finance performance. The relation between intellectual capital with Value Added Coefficient and finance performance shown by study's Chen et al (2005) and Tan et al. (2007) verifying that intellectual capital by which measured using value added Coefficient has positive effect to the finance performance.

¹¹
H1: The value of intellectual capital measured using value added intellectual coefficient affected to the finance performance of service company with High Intensive Intellectual Capital in Indonesia

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The influence of market based intellectual capital to the finance performance

Intellectual capital research with a market approach that is related to financial performance is research from Rini et al, (2016). The results of the study showed that MBIC (market based intellectual capital) which has the ability to increase profits has successfully featured IC as a potential resource for the company. It is in line with the research expressed by Chen et al., (2005) and Tan et al., (2007) who concluded the influence of IC on financial performance.

H2: The value of intellectual capital measured using market based intellectual capital affected to the finance performance of high intensive intellectual capital in Indonesia

The influence of value added intellectual coefficient to the market performance

Intellectual capital is included intangible assets that will give benefit to the company but it is not conventional profit included value added affected to the company in future. This measurement use Value Added Intellectual Coefficient with three indicators such human capital, employed capital, and structural capital (Pulic, 1998). It related to study's Chen et al (2005) proven that Value Added Intellectual Coefficient affected significantly to the company performance.

H3: The value added intellectual capital measured using value added intellectual coefficient affected to the market performance of high intensive intellectual capital service company in Indonesia

Influence Intellectual Capital MBIC approach to market performance.

Managing component or intellectual capital indicator consisted of capital employee is one of the company resource to assure sustained business, human capital high skill and structural capital forming efficiency. They can increase market perception to the market value of company. This relation is similar to the study's Salamudin et al (2010) that measuring intangible assets with using market based intellectual capital in Malaysian Stock Exchange and it can be proven that intangible assets which has positive affected to the company value in Malaysia.

H4: The value of market based intellectual capital affected to the market performance of high intensive intellectual capital in Indonesia

METHODS

This study used a type of quantitative study that tested the hypothesis and caught the relationship between variables (Hermawan & Amirullah, 2016). This study used two variables are independent variables consisting of value added intellectual coefficient and market based intellectual capital as well as dependent variables consisting of financial performance and market performance.

Intellectual Capital (VAIC)

VAIC measures the value added of intellectual capital with three main parts namely human capital, structural capital and capital employed (Pulic, 1998).

1. Calculating the VA ratio by measuring the difference between the total sales or the income with the entire burden other than the employee load.

$$VA = Out - in$$

2. Calculates the ratio that shows the contributions made by each CE against the VA. CE is a capital employed that measures the amount of equity and net profit.

$$VACA = \frac{VA}{CE}$$

3. Calculating the ratio that shows the contribution made by each of the rupiah invested in the HC against the VA. HC is a human capital.

$$VAHU = \frac{VA}{HE}$$

4. Calculating the ratio to measure the amount of SC needed to produce every dollar from VA and indicate the success of SC in creating value. SC is a structural capital that measures the difference VA with human capital.

$$STVA = \frac{SC}{VA}$$

5. Calculating the ratio to measure VAIC by summing VACA, VAHU, and STVA.
 $VAIC = VACA + VAHU + STVA$

Intellectual Capital (MBIC)

MBIC developed by Edvinsson & Malor (1997) measured the difference between book value net assets and corporate market value. Book Value Net Assets (BVNA) is measured by the difference between the asset book value and the liabilities ledger value listed in the financial statement. The Corporate Market Value (CMV) is measured by multiplying the amount of outstanding shares and the year-end share price.

$$MBIC = BVNA - CMV$$

Financial Performance

The measurement of the company's financial performance is very functional for investors and the general public to demonstrate corporate credibility. This measurement uses three ratios: Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS) (Hermawan & Mardiyanti, 2016).

7 ROA

Return on Assets (ROA) which is the ratio to determine the impact of IC on the use of company assets.

23 ROE

Return on Equity (ROE) is the ratio to measure net profit after tax with own capital

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$$

3. EPS

Earnings per Share (EPS) is used for the measurement of investment in the form of IC which can give a good result for investors.

$$EPS = \frac{\text{Earning after Tax}}{\text{Total Share of Company}}$$

Market performance

Salamudin et al., (2010) suggests that the market performance can be calculated by the CMP formula calculated by multiplying the share price of the last year and outstanding share.

$CMP = \text{Stock price last year} \times \text{number of stocks circulating}$

Population and Samples

The population in this research is the High IC Intensive Company as a reference from Woodcocks & Whiting, (2009). Sourced in the recommendation of the company with the category High IC Intensive there are 15 companies. Based on 15 categories the company then selected three groups of High IC Intensive companies with the category of service companies in the Indonesia

Stock Exchange (IDX).

Sampling techniques use purposive sampling which is a data retrieval technique in the presence of certain considerations. In this study, the criteria set forth are as follows:

Table 1. Research Samples

Criteria	Number
1. High IC Intensive services company in the financial sector.	73
2. Companies that did not listings in IDX in the period 2014-2017.	(8)
3. The company does not present financial statements using Rupiah currency	0
4. The companies were in a state of loss from the period 2014 – 2017.	(13)
5. Unaudited financial statements and published in the period 2014 – 2017	0
Companies that meet the criteria	52

Source: www.idx.co.id

8 Data Analysis Techniques

The analysis of data in this study used multiple linear regression analyses to figure out the influence between variables. The hypothesis test uses classic assumption tests, multiple regression tests, and partial tests (Test T). Multiple linear regression equations can be formulated as follows:

$$Y_1 = a + b_1X_1 + b_2X_2 + e_1$$

$$Y_2 = a + b_3X_1 + b_4X_2 + e_2$$

Where:

Y1 = financial performance

Y2 = market performance

e = error variables

b = regression coefficient

a = constants

X1 = intellectual capital (VAIC)

X2 = intellectual capital (MBIC)

RESULTS AND DISCUSSION

Based on the author's explanation using data analysis with application SPSS 18. Prior to conducting hypothetical testing, it must first perform a descriptive statistical analysis and test classic assumptions as a prerequisite using multiple linear regression analyses as their data analysis techniques.

Table 2. Descriptive statistical analysis results

Variables	N	Min.	Max.	Mean	Std. Deviation
VAIC	208	.12	1.10	.5133	.18983
MBIC	208	.00	3.52	.9793	.80032
ROA	208	.84	2.89	1.7753	.43011
ROE	208	.60	2.74	1.1150	.34378
EPS	208	-.08	3.15	1.7602	.70562
Market performance	208	.00	2.60	.9584	.56051
Valid N (listwise)	208				

Source: The Processed Primary Data (2019)

10 According to the table above, it is known that the average value of all variables above the standard deviation value. This means that the entire variable has a good spread of values.

8 Normality Test

The normality test aims to test whether the regression model in the study contained a

normal distribution of residual variables.

Table 3. Results of Kolmogorov-Smirnov

Variable	Kolmogorov-Smirnov Z	Asymp. Sig. (2-tailed)	Result
VAIC MBIC à ROA	0.792	0.558	Normal
VAIC MBIC à ROE	0.836	0.488	Normal
VAIC MBIC à EPS	0.852	0.462	Normal
VAIC MBIC à Market performance	0.757	0.616	Normal

Source: The Processed Primary Data (2019)

According to the table above, it can be noted that the sig value above 0.05. This means that the data is distributed normally.

Heteroscedasticity Test

In this test aims to test whether there is a variance inequality of the residual on one observation to another observation. If the variance remains or does not change, then the homoscedasticity occurs, and if it changes, heteroscedasticity occurs.

Table 4. Heteroscedasticity test Results

Variable	Sig. (2-tailed)	Results
VAIC ROA	0.485	Does not occur heteroscedasticity
MBIC ROA	0.653	Does not occur heteroscedasticity
VAIC ROE	0.922	Does not occur heteroscedasticity
MBIC ROE	0.586	Does not occur heteroscedasticity
VAIC EPS	0.249	Does not occur heteroscedasticity
MBIC EPS	0.330	Does not occur heteroscedasticity
VAIC Market performance	0.282	Does not occur heteroscedasticity
MBIC Market performance	0.142	Does not occur heteroscedasticity

Source: The Processed Primary Data (2019)

According to the table above, it can be noted that the sig value above 0.05. This means that it does not occur heteroscedasticity.

Autocorrelation test

In this test, it aims to test whether there is a correlation between disturbing faults in the T-period with errors in the T-1 period (previously). In the autocorrelation test, authors use test run test for the data processing.

Table 5. Autocorrelation Test Result

Variable	Asymp. Sig. (2-tailed)	Result
VAIC MBIC à ROA	0.266	Does not occur autocorrelation
VAIC MBIC à ROE	0.211	Does not occur autocorrelation
VAIC MBIC à EPS	0.578	Does not occur autocorrelation
VAIC MBIC à Market performance	0.095	Does not occur autocorrelation

Source: The Processed Primary Data (2019)

According to the table above, it can be noted that the sig value above 0.05. This means that it does not occur autocorrelation.

Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between free (independent) variables. A good regression Model should not occur in correlation between independent variables.

Table 6. Results of Multicollinearity Test

Variables	VIF	Conclusion
VAIC	1.002	Does not occur multicollinearity
MBIC	1.002	Does not occur multicollinearity
VAIC	1.002	Does not occur multicollinearity
MBIC	1.002	Does not occur multicollinearity
VAIC	1.002	Does not occur multicollinearity
MBIC	1.002	Does not occur multicollinearity
VAIC	1.002	Does not occur multicollinearity
MBIC	1.002	Does not occur multicollinearity

Source: The Processed Primary Data (2019)

According to the table above, it is known that the value of VIF is smaller than 10. This means that no multicollinearity occurs or no correlation between variables.

T Test ROA

Table 7. T Test ROA Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2.273	.080		28.550	.000		
VAIC	-1.126	.136	-.497	-8.285	.000	.998	1.002
MBIC	.081	.032	.152	2.527	.012	.998	1.002

T Test ROE

Table 8. T Test ROE Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.640	.062		26.502	.000		
VAIC	-.993	.106	-.548	-9.400	.000	.998	1.002
MBIC	-.016	.025	-.037	-.640	.523	.998	1.002

T Test EPS

Table 9. T Test EPS Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.703	.130		5.403	.000		
VAIC	1.856	.222	.499	8.352	.000	.998	1.002
MBIC	.106	.053	.121	2.020	.045	.998	1.002

T Test Market Performance

Table 10. T Test Market Performance Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.324	.118		11.244	.000		

VAIC	-.663	.201	-.225	-3.300	.001	.998	1.002
MBIC	-.025	.048	-.036	-.535	.593	.998	1.002

In general, Based on the Influence of Value Added Intellectual Coefficient (VAIC) to financial performance in High IC Intensive Finance Sector company in year 2014-2017 (H1). Partially with a VAIC variable t test it affects ROA, ROE, and EPS. This is evidenced by the value of GIS under 0.05. Based on the first hypothesis test result, the Value Added Intellectual Capital (VAIC) has an effect on ROA, ROE, and EPS. This indicates that the group of High IC Intensive Financial sector companies have been using their IC efficiently so as to create a good value added to the company's financial performance. The results support Resources Based Theory which believes that the company's resources are a collection of company's ability to manage various resources so as to increase the efficiency and effectiveness of the company (Kor & Mahoney, 2004). In addition, the results of this research are also supported by stakeholders Theory that considers that the value added has a greater level of accuracy than the return that is considered as the shareholder size. Therefore, between value added and return can describe as the strength of the Stakeholder Theory in relation to the performance of the Organization (Ulum et al., 2008). In addition to the resources based theory and stakeholder theory that supports this research there is also signalling theory that indicates that the company will be more profitable if we make more information disclosure to the external parties regarding Performance of the company and also the disclosure of further information on IC into the annual report (Taliyang, Aaron, & Mustafa, 2014).

The results of the above studies are in line with the research conducted by Chen et al., (2005) and Tan et al., (2007) which proves that intellectual capital is measured by

Using a value added approach has a positive effect on financial performance and STVA significantly affect financial performance. There is also research in Indonesia conducted by Hermawan & Mardiyanti (2016) stating that IC (VAIC) has significant effect on ROA, ROE, and EPS. VAIC's influence on ROA, ROE, and EPS caused companies to take advantage of company assets to drive the quality of employees they have to increase the company's profits and companies to rely more on company equity to provide Good value for companies as well as companies can provide added value for their share profit per spread

Based on the Influence of Market Based Intellectual Capital (MBIC) on financial performance in High IC Intensive Finance Sector company in year 2014-2017 (H2). Partially with the MBIC variable T test has an effect on ROA and EPS. This is evidenced by the value of GIS below 0.05 or 5%. However, MBIC has no effect on ROE with a proof of the value of more than 0.05. The results supported Stakeholder Theory that all stakeholders contributed to organizing all of the company's resources. Resources controlled by the company can affect the performance of the company that will later grow the value of one company with IC (Laksana, 2014). The results of the above studies are in line with the research conducted by Rini et al., (2016) which shows that MBIC has the ability to increase profits has successfully featured IC as a potential resource for the company. In addition, this research is in line with the Utami & Fuad, (2013) which states that IC with the market approach affects the company's financial performance. However, different results were demonstrated by researchers that MBIC had no effect on ROE. The results of different research due to differences in objects taken by researchers and data processing systems are different.

Base on the influence of Value Added Intellectual Coefficient (VAIC) on market performance in High IC Intensive Financial sector company in year 2014-2017 (H3). Partially with VAIC t-Test variables affect market performance. This is evidenced by the value of GIS under 0.05. The results support Resources Based Theory which states that IC one of the company's resources of intangible assets to increase the value of the company that can be seen through the share price (Laksana, 2014). In addition value added is one of the sizes created by stakeholders is considered to have a greater rate than the return which is considered as the size of shareholder (Ulum, Ghozali, & Chariri, 2008).

The results of the above studies are in line with the research conducted by Chen et al., (2005) which proves that VAIC has significant effect on the performance of the company. This

means that the market gives higher ratings to companies that have higher intellectual capital.

And Base on the influence of Market Based Intellectual Capital (MBIC) on market performance in High IC Intensive Financial sector company in year 2014-2017 (H4). Partially with the MBIC variable T test has no effect on the market performance. It is evidenced by the value of sig above 0.05. The results are contrary to Resources Based Theory which believes that the resources owned by the company is a collection of capabilities of the company so that it can improve the efficiency and effectiveness of the company (Kor & Mahoney, 2004).

The results of the above studies are not in line with the research conducted by Salamudin et al., (2010) which measures intangible assets by using market-based intellectual capital (MBIC). This is not in line with the research of Utami & Fuad (2013) stating that IC with the market approach affects market performance. The inequality of the research results from the different applications and objects taken by each researcher.

CONCLUSIONS

The conclusion of this research is that intellectual capital measured by Value Added Intellectual Coefficient (VAIC) affects the financial performance of ROA, ROE, and EPS and affects the market performance. In the Market Based Intellectual Capital (MBIC) variable there is a significant influence on the financial performance of ROA and EPS, on the other hand MBIC has no effect on ROE and market performance. The limitation of this study is only to measure intellectual capital with VAIC and MBIC approaches and the object focused only on the financial sector in High IC Intensive Enterprises listed on the Indonesia Stock Exchange in the period 2014-2017. For similar research in the future, it can be advised to measure intellectual capital with other approaches and can increase the number of research samples in order to get good results. In addition, it is also advised that further researchers not only use secondary data but also can use primary data such as direct observation to the company. Further research can be developed by expanding the research period.

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