

MANAGEMENT BACKGROUND, INTELLECTUAL CAPITAL AND THE FINANCIAL PERFORMANCE OF INDONESIAN BANKING

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Abstract

This research aims to determine the effect of accounting education background, MBA education background, and the proportion of Chinese ethnic as well as intellectual capital measured by VAIC method on conventional banking financial performance in Indonesia. The population in this study is the entire conventional banking companies listed on Indonesia Stock Exchange that has been operating over the range of 2012-2015, so we get a sample totalling 29 companies. This research used Eviews 7 software to conduct panel data regression analysis. The results showed that accounting education background and Chinese ethnic are not significantly affecting financial performance. Meanwhile MBA education background and VAIC are significantly affecting financial performance (ROA).

Keywords: accounting education; MBA education; Chinese ethnic; intellectual capital; VAIC; board of directors; ROA; banking

INTRODUCTION

In the banking sector, 2020 is a year of enactment of the ASEAN Economic Community (AEC) in the countries of Southeast Asia, in which all workers can go to the countries that joined the agreement. This means that the competition of workers in Indonesia will be more stringent. The public will be vying to increase their personal competencies in order not to lose in the competition. Science and technology that is developing very rapidly gives enormous impact for the development of the business sector and this can make most of Indonesian people think that being foreign graduates will be able to improve their personal competencies in preparing the competition with workers from abroad.

According to Deputy Commissioner of Banking Supervision of the Financial Services Authority FSA, the Indonesian economy in 2016 is predicted to grow (Setiawan, 2016). But this should not make the banking just always be in the comfort zone, because as the implementation of AEC, national banking for several years to come will see quite heavy competition (Afrianto, 2016). If the banking industry does not do the preparation, it will be difficult to compete with foreign banks that originated from Southeast Asia. Foreign banks will be more incentive in penetrating market share that has never been affordable. Based on the analysis from Ernst and Young Indonesia (2015), in comparison of the level of banking performance among five Southeast Asian countries (Indonesia, Singapore, Malaysia, Thailand, Philippines) Indonesia occupies the 4th position since 2010. In addition, since 2012 the performance of ROA in banking

in Indonesia, Ernst and Young (2015) also state a decrease in the percentage from 3.10 percent to 2.53 percent in 2015.

Research conducted by Sunarsih (2012) shows that financial performance of a company will increase due to it is able to manage its intellectual resources effectively and efficiently, therefore the market also gives a higher valuation to the company that has such a high financial performance. Nimtrakoon (2015) also finds that companies in the five ASEAN countries which have a greater intellectual capital tend to have a greater market value and have a positive significant relationship to the ratio of return on assets.

Indonesia is also a country that has a lot of races and one that has a big contribution in the business world is Chinese ethnic (Kusumastuti, Supatmi and Sastra, 2007). The population of Chinese ethnic based on statistical data at the time of the census in 2010 is only about 1.2% but dominates national economy up to 90%. The author interested in researching how much the effect of Chinese ethnic in the financial performance on the national banking industry.

Agency theory is a concept that describes contractual relationship between principals and agents. An important assumption that underlying agency theory is that the conflict of potential interest exists between principals and agents, each party acting in its own interests, information asymmetry often exists between principals and agents, agents are more risk averse than principals, and efficiency is the criteria of effectiveness (Zu and Kaynak, 2012).

Agency relationship according to Jensen and Meckling (1976) is a contract that binds agent to do something, including delegating some decision-making authority on behalf of and interests of contracting party (principal). Principal party in the contract expects that agent party may act in accordance with the interest and prioritizes principal profitability. This corresponds to what is said by Nkundabanyanga (2016) in his research is that agency theory suggests employees or managers in an organization can be selfish. The concept of such agency theory becomes the basis for the performance of the board of directors in an organization. The board of directors is expected to function optimally as a tool to give assurance to investors about the acceptance of the return on their funds invested.

Panda and Reddy (2016) state that view about resource-based describes the company gains a competitive advantage in short term by the company's resources that are scarce, valuable, and worth it. Barney (1991) develops a concept that an organization will achieve sustainable competitive advantage if it has resources that are valuable, unique, rare and difficult to imitate. Resource-based view emphasizes on internal factors of the organization and criticizes industrial organization approach which emphasizes on external factors of the organization. Based on resource-based view, organizations can determine the strategies that will be done in accordance with the organization's capabilities. However, resource-based view also has some disadvantages particularly regarding to the conceptual issues and research methods issues.

Weppe and Lecocq (2016) state that RBT appearing as a criticism to the industry paradigm that is often considered as a black box. Instead, RBT has been focused on the company's internal by mobilizing resources concept. This means starting a diagnostic strategy with analysis of the company's resources than the characteristics of the industry.

In their research, Botes, Low, and Chapman (2014) write that accountants have an important role to play in sustainability reporting of a business. Research of Suhardjanto and Permatasari (2010) explains that if the educational background of the main commissioner in accordance with the type of company business it will be able to support company business continuity. Based on the explanation above, it can be drawn a hypothesis as follows:

H1: The existence of accounting education backgrounds in the board of directors positively effects on ROA.

Hwang, Bento, and Arbaugh (2011) state that MBA has a role in career development and encourages industry changes especially for decision-making. Baruch (2009) states that an MBA degree is a qualification that is closest to produce good management and offer high potential for return on investment. Golec in Darmadi (2013) provides empirical evidence that better financial performance can be expected from the company that its directors have degree as MBA degree. Based on the explanation above, it can be formulated a hypothesis as follows:

H2: The proportion of MBA education background in the Board of Directors has significant positive effect on ROA

Foreign ethnic entrepreneurs based on research of Barrett et al. in Piperopoulos (2010) states that in general they are aware as immigrants, so they more work hard, save money, and spend less with life-saving, search for network and access and use it to find market opportunities as well as cheaper workers. Kusumastuti et al. (2007) say that Chinese as minority ethnic has a culture that continues to be upheld, it makes them able to survive and succeed in running the business. Seeing that case about, it can be formulated hypotheses as follows:

H3: The proportion of Chinese ethnic in the Board of Directors has significant positive effect on ROA.

Kalkan, Bozkurt, and Arman, (2014) find that companies that operating in Antalya, Turkey has a positive relationship between intellectual capital, innovation, and company strategy with company performance. Research conducted by Ulum, Ghozali, and Purwanto, (2014), which analyzes M-VAIC to measure the performance of banking sector in Indonesia also finds Value Added is a function of capital employed and Intellectual Capital thus affecting the performance of the banking. Kamukama et al. in Nkundabanyanga (2016) find a positive relationship between the interactions of the elements of intellectual capital to financial performance observed in microfinance companies in Uganda. Based on some descriptions above, it can be drawn a hypothesis as follows:

H4: VAIC has significant positive effect on ROA.

METHODS

This research used types of hypothesis research (hypothesis testing study) that described the nature of certain relationships or established if there were differences between two or more independent factors in a situation (Sekaran and Bougie, 2013). This study used quantitative data derived from annual financial

statements that published by the official website of Indonesia Stock Exchange (www.idx.co.id) or the company's official website and the data were also obtained through information provided on ICMD (Indonesia Capital Market Directory). The data in this study was panel data that processed using Eviews 7 software. According to Ajija, Sari, Setianto, and Primanti (2011) panel data did not require classical assumption test. Classic assumption test usually done was to get BLUE data.

This study used a population from companies listed on the Indonesia Stock Exchange for the period 2012 to 2015. The sampling technique according to Ghozali (2012) was carried out with the presence of certain limitations so that the samples selected were in accordance with the research objectives and could represent the population. The author chose 29 companies samples from the total of the existing population, so that it became 116 observations. The samples selected by purposive sampling method with the following criteria:

1. The banking company has been operating and listed on the Indonesia Stock Exchange between the years 2012-2015.
2. The company has issued financial statements as of December 31 completely and audited for the years 2012 to 2015.
3. The company had a December 31 fiscal year end.
4. The company used Rupiah in its financial statements.
5. Having a complete data associated with the variables required in this study.

According to Gujarati and Porter (2009), there were three methods that could be used to estimate panel data regression models, namely Common Effect (Pooled) Model, Fixed Effect Model, Random Effect Model.

Regression equation used for this study was:

$$ROA = \alpha + \beta_1 LBPakun + \beta_2 Prop_LBP MBA + \beta_3 Prop_Etnis + \beta_4 VAIC + \epsilon$$

Explanation:

ROA	: Return on Asset
LBPakun	: Background of Accounting Education
Prop_LBP MBA	: The proportion of MBA Education Background
Prop_Etnis	: The proportion of Chinese Ethnic
VAIC TM	: Value Added Intellectual Coefficient
α	: Constant Coefficients
β	: Regression Coefficients
ϵ	: Error Term

RESULTS AND DISCUSSION

Table 1.

	N	Mean	Median	Maximum	Minimum	Std. Deviation
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ROA	116	0.0177	0.0167	0.0970	(0.0758)	0.0197
LPAKUN	116	0.6466	1.0000	1.0000	0.0000	0.4801
LPMBA	116	0.2074	0.2111	0.6364	0.0000	0.1634
ETNIS	116	0.5060	0.5000	1.0000	0.0000	0.2704
VAIC	116	6.1303	6.2653	9.9862	(6.5805)	2.7313
Valid N	116					

Source: The results of the descriptive analysis Eviews data processing

The results of descriptive statistical analysis from table 1 above showed a summary from each variable used in this study. ROA variable had an average value of 0.0177 with a standard deviation of 0.0197, a minimum value of (0.0758) and a maximum value of 0.0970 as well as median of 0.0167. The company with the largest value of ROA was PT. Bank Mandiri (Persero) Tbk. in 2015.

The existence of accounting background on the board of directors had an average value of 0.6466 with a standard deviation of 0.4801, a minimum value of 0.0000, a maximum value of 1.0000 and median of 1.0000. The proportion of MBA education background had an average value of 0.2074, a standard deviation of 0.1634 with a minimum value of 0.0000 and a maximum value of 0.6364 as well as median of 0.2111. Banking company that its board of directors had the highest number of MBA graduates was at PT. Bank Mandiri (Persero) Tbk. also in 2015.

The proportion of Chinese ethnic had an average value of 0.5060 with a standard deviation of 0.2704, a minimum value of 0.0000 and a maximum value of 1.0000, as well as median of 0.5000. The banking company that on its board of directors had the largest Chinese ethnic there were 5 companies, namely PT. Bank Artha Graha Internasional Tbk. 2013, and PT. Bank Bumi Artha Tbk. from 2012 to 2015. VAIC had an average value of 6.1303 with a standard deviation of 2.7313. Median on VAIC was 6.2653 while the minimum value (6.5805) was on PT. Bank Jtrust Indonesia, Tbk. in 2013 and also the maximum value of VAIC in this study amounted to 9.9862 was on PT. Bank Niaga Tbk in 2012.

Table 2. Result of Chow Test

Statistic	d.f.	prob.
5.8871	(28.83)	0.0000

Source: Data Processing

The table above showed that the probability value of 0.000 was smaller than 0.050 (5%), which means significant. Accordingly, it could be concluded that regression model more suitable used Fixed Effect model.

Table 3. Result of Hausman Test

Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
4.2021	4	0.3793

Source: Data Processing

According to the table above, it could be seen that the probability value of 0.3793 was greater than 0,050 (5%) or insignificant. Due to the probability value was insignificant, then, Random Effect model was considered more suitable to be used as a regression model in this study. This study examined the effects of accounting education backgrounds, the proportion of MBA background, the proportion of Chinese ethnic, and VAIC to Return on Assets of conventional banking.

Regression test results could be seen in table 4 below:

Variabel			
Independen	<i>Coefficient</i>	<i>t-statistic</i>	<i>Prob.</i>
ETNIS	0.0028	0.4241	0.6723
LBPAKUN	0.0011	0.2719	0.7862
LBP MBA	0.0263	2.5140	0.0134
VAIC	0.0015	2.9926	0.0034
C	0.0007	0.1061	0.9157

Variabel		ROA
Dependen		
<i>R-squared</i>		0.1349
<i>Adj. R-squared</i>		0.1037
<i>F-statistic</i>		4.3261
<i>Prob. (F-statistic)</i>		0.0027

Source: Data Processing

Based on the result of regression test above, it could be seen that the value of adj. R2 was 0.1037% or at 10.37 %. It could be said that variation of ROA 10.37% could be explained by the independent variables in this study. The rest was by 89.63% (100% - 10.37% = 89.63%) was explained by other variables outside the study. In table 4, the value of F count was 4.3261 with a significance level of 0.0027. It could be said that the variables of Accounting Education Background, MBA Education Background, Chinese ethnic, and VAIC simultaneously affected on the Return On Asset.

Based on the results of four independent variables testing, there were only two variables that had positive significant effect on the financial performance of banking (ROA). The proportion of MBA background that had a coefficient of 0.0263 and a significance value of 0.0134 had significant positive effect on return on assets at a rate of 5 percent. The value of intellectual capital was calculated using the method of VAIC also had positive significant effect on Return on Assets at the 5 percent level. VAIC in this study had a coefficient of 0.0015 and a significance value of 0.0034. According to the table and the description above, it could be said that the financial performance was influenced by the proportion of MBA education background and VAIC, by the following equation:

$$\text{ROA} = 0.0007 + 0.0011 \text{ LBPakun} + 0.0263 \text{ Prop_LBP MBA} + 0.0028 \text{ Prop_ETNIS} + 0.0015 \text{ VAIC}^{\text{TM}}$$

The significant value of educational background variables accounting for 0.7862 therefore the first hypothesis in this study was rejected. This research is in accordance with the test results of a senior official (2013) which states that the commissioners set in financial education has no effect on ROA. The educational background of accounting which is owned by the board of directors can indeed be used for the management of the company's accounting system and the presentation of accounting information. But in the banking business in the world is broader than that and is also associated with other skills such as innovation, relationships, reputation, and negotiation. Kusumastuti et al. (2007) in his study also states that in running the company's business needed soft skills, while disciplines (hard skills) owned by the only critical to the success of 20%. That is evidenced by the results of this study which states that the presence or absence of a board of directors who have the educational background of accounting does not affect the rise and fall of financial performance of banks.

The board of directors in the banking world today many who have been through an MBA (Master of Business Administration) and also many of those studying abroad. This is because the bankers realize that the competition is very tight, especially in order to welcome the banking MEA 2020. The results are given in the regression output in these tests demonstrate the significant value of MBA education background variables that are in the figure of 0.0134. That means that the test results consistent with the hypothesis given that the hypothesis can be accepted. However, the results in this study are not consistent with research Lindorff and Jonson (2013) which states that no correlation was found between the companies that own CEO educated MBA or other qualifications with the company's financial performance.

The results of the regression output shown in this study reject the third hypothesis. This is due to the significant value generated in the variable proportion of ethnic Chinese which is equal to 0.6723. The test results mean to say that the proportion of ethnic Chinese in the board of directors does not affect the financial performance of banks proxy by the ROA. This study differs from previous research that has been done. Kusumastuti et al. (2007) states that the presence of ethnic Chinese in the board members found significantly affect the value of the company. The banking sector is an industry that relies on human resources so that the knowledge and the ability to develop the business would be an advantage. Indonesian banking conditions can now be said that any ethnic board of directors as long as the high competence and would practice it will be able to improve the financial performance of the company.

The regression output that has been generated can be seen that the value of variable significance of intellectual capital is calculated using VAIC method shows a figure of 0.0034, which means it can be said that the hypothesis is accepted. The results in this study are consistent with research conducted by Nkundabanyanga (2016) which states that intellectual capital positively and significantly affect the company's financial performance. These results are also supported research Khan et al., (2012) which states that there is significant influence of intellectual capital that is also calculated using the method VAIC on the financial performance of the Bank in Pakistan. If the companies are trying to upgrade the skills knowledge and experience of employees who are part of the human capital it will be able to also improve the return on

assets. Besides the operating system and the company's strategy is part of the structural capital can be managed properly it will be able to motivate employee performance so as to optimize the return on assets of the company.

CONCLUSIONS

This study aimed to examine the effect of accounting education background presence on the board of directors, the proportion of MBA background, the proportion of ethnic Chinese, and VAIC on financial performance in the banking companies listed in Indonesia Stock Exchange during the span of years from 2012 to 2015. In this study, financial performance can be measured using a proxy Return on Assets (ROA). Seen from the data processing has been done the analysis model in this test can only be explained by 10:37% in ROA, while the rest is explained by other factors. The results of this study indicate that there are only two significant variables that influence on ROA, in the proportion of MBA background and intellectual capital which in this case is calculated using VAIC method. This means it can be said that whether or not the board of directors of educational background in accounting does not really affect the financial performance of banks. Moreover, the share of Chinese ethnicity board of directors who are also not fully able to improve financial performance in the banking world.

In a business banking sector, through the results of this study can be said that human resources was affecting performance. Bankers who control capabilities in terms of business will help in improving the company's return on assets. Intellectual capital contained in the company was also shown to increase the return on assets of the company. This means that conventional banking company in Indonesia in order to increase performance, especially in preparing for the MEA must improve the skills and capabilities of all its employees.

The results of studies are showing that the VAIC provide a significant positive effect on the financial performance of banks can be used as a reference for the government in improving the human intellect banking. In the face of MEA in 2020, bankers especially on the board of directors must have a strong ability to compete with banks in neighboring countries. It is included in the improvement and self-development that can boost the growth of VAIC on the banking sector. The results also could provide a boost for the government to give equal rights to all citizens in order to build together a better banking performance again. For the next research can use other variables such as their work experience, age of the board of directors, gender, and ethnic or researching about other than Chinese, and pat also added control variables such as corporate culture, the advancement of technology, the characteristics of the company, and or age of the company.

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