

## Strengthening of Intellectual Capital Dimension

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### Abstract

The main objective of this research is to explore capabilities related to trust, self-efficacy, intellectual capital and job satisfaction at head-hunter companies in Indonesia. Development of human resources needs to be done through the strengthening of intellectual capital. Intellectual capital is needed head-hunter in improving company performance. The key to successful head-hunter companies if it has human resources that have added value, especially strong intellectual capital. Research sampling was conducted on 253 candidates who utilize head-hunter services an effort to develop themselves. Quantitative research was developed by utilizing structural equation modeling. Research model developed head-hunter companies that describes intellectual capital as research findings refers to previous model of research. This finding concludes that trust and self-efficacy have significant influence on intellectual capital. Another conclusion stated that intellectual capital has significant effect on job satisfaction. The concept states that intellectual capital can be integrated in global perspective as framework for developing an organization.

## Penguatan Dimensi Modal Intelektual

### Abstrak

*Tujuan utama penelitian ini adalah untuk mengeksplorasi kemampuan head-hunter yang berkaitan dengan kepercayaan, self-efficacy, modal intelektual dan kepuasan kerja pada perusahaan head-hunter di Indonesia. Pengembangan sumber daya manusia perlu dilakukan melalui penguatan modal intelektual. Modal intelektual dibutuhkan head-hunter dalam meningkatkan kinerja perusahaan. Kunci kesuksesan perusahaan head-hunter dengan memiliki sumber daya manusia yang dengan modal intelektual yang kuat. Pengambilan sampel penelitian dilakukan terhadap 253 kandidat yang memanfaatkan jasa head-hunter di Indonesia untuk mengembangkan diri dalam bekerja dan berkarya. Penelitian kuantitatif dikembangkan dalam penelitian ini dengan memanfaatkan model persamaan struktural. Model penelitian yang dikembangkan pada perusahaan head-hunter yang mendeskripsikan modal intelektual sebagai temuan penelitian merujuk pada model penelitian sebelumnya. Penelitian ini menyimpulkan bahwa kepercayaan dan self-efficacy memiliki pengaruh signifikan terhadap modal intelektual. Kesimpulan yang lain memaparkan bahwa modal intelektual berpengaruh signifikan pada kepuasan kerja. Konsep penelitian ini menyatakan bahwa modal intelektual dapat diintegrasikan dalam perspektif global sebagai kerangka untuk mengembangkan organisasi.*

JEL Classification: M2, M21

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## INTRODUCTION

Executive search is called "head-hunter" becomes profession respected by job seekers. Head-hunters generally provide job opportunities for "white collar" with criteria in management level or above. The uniqueness of the head-hunters are habit of "piracy" of workers in a particular company by offering jobs that are considered to have better chance. The new position in companies that offered by head-hunters should be "tempting" or provide better value to improvement of career or salary increase.

Head-hunter firms generally have database that contains list and specifications of candidates. Candidates have high quality and competence as core business. Client as companies need workers become main core business. Database candidates are become business asset is valuable for head-hunter firms. More database of candidates who have high quality and competence of opportunity in filling the needs of workers in client companies. Head-hunter main task is provide and give candidates as required by client. Value criteria for candidates to be "appropriate" is not only quality and competence, but also monitored the background, track record and its potential.

Head-hunter is specialist company for executive job seekers to get qualified candidates. Head-hunter is an expert from the field of candidates looking for job. Head-hunters will choose candidate who has advantages and decent offer to its clients. Through the power of its network, head-hunters can bring potential employees with company that is needed. Not just anyone who would be candidate by hunter executives. When a person contacted by head-hunter it means that toil in the works for this attention and interest to the head-hunter (Setiani, 2013). Economic growth is important but knowing exactly how process of innovative grows the intellectual capital of nation is just as important (Chew & Sharma, 2014). Intellectual capital uses and transforms resources in market outputs, drawing the line between success and failure.

Success is achieved when the three intellectual capital's components work together that is the human capital, the structural or organizational capital and the customer capital (Sudarma, 2012; Izvercian et al., 2013), considered as a key resource in business (Ariff et al., 2016). The culture of development is heavily reliant upon adaptability and the readiness to realize growth, innovation and creativity (Asiaei & Jusoh, 2015). Intangible resources which are embedded in know-how and knowledge of manpower, databases, information technology, operating processes, customer relationship, brand, trust and cultures (Andriessen, 2004).

Intellectual capital as totality of knowledge, translated into trademarks, processes and also brands (Roos et al., 1998), valued as an important strategic resource for sustainable competitive advantage (Smriti & Das, 2017), more economic freedom increases the return on investing in human capital (Feldmann, 2017), profit derived from knowledge (Sullivan, 2000), intellectual material consists of knowledge, information, intellectual property, experience that can be put to use to create wealth (Stewart, 1997), vital resource for strategic marketing and business management (Bontis & Fitz-Enz, 2002), intangible resources exist in the minds of men and embedded in organizational skills, corporate culture and behavior (Yongjun, 2013).

The aforesaid intellectual capital elements highlight the fact that there are distinctive knowledge-based assets (Berry, 2004), encourages value creation which in turn leads to superior performance in today's knowledge-based economy (Tayles et al., 2007). Intellectual capital must behave as an active, performing living mechanism for the creation of innovation (Izvercian et al., 2013), kind of enterprise resource build on the knowledge base, prominent features that can create intelligence (Yongjun, 2013).

Intellectual capital has able to create value (Yongjun, 2013), concept of intellectual capital important for maximizing the enterprise value (Verma & Dhar, 2016), an important measure to increase the organizations performance (Choopani & Ehtesham, 2016), in line with st-

rengthened ethics (Su, 2014), holistic or meta-level capability of an enterprise to harmonize, orchestrate and deploy its knowledge resources to create value in pursuit of its future vision (Zigan et al., 2008), classified into two major categories of human capital and structural capital (Edvinsson & Malone, 1997), difficult to imitate because form a unique and complex path (Yongjun, 2013).

Vision is emergent, development, arising through actions based on their values and beliefs to make a difference in the world (Chell et al., 2016). The growing head-hunter business in Indonesia depends on human resources involved. Trust and self-efficacy owned by candidate and client is needed for success of recruitment process. The ability of individuals to develop skills effectively by consultant recruitment and that indicates their intellectual capital. The sequence of the above three aspects if it is going well is expected to affect job satisfaction especially for candidates, consultants, Head-hunter companies and clients.

The main purpose of this research is to examine the effect of main dimension of intellectual capital toward job satisfaction in head-hunter firms. The research also sought to identify whether the key factor of the respondents could have a different significant respond to the implementation of intellectual capital in head-hunter firms. More specifically, this research aimed to achieve the following specific research objectives: to determine whether the trust dimensions in the head-hunter firms have influence on intellectual capital; to determine whether the self-efficacy dimensions in the head-hunter firms have influence on intellectual capital; to determine whether the intellectual capital dimensions in the head-hunter firms have influence on job satisfaction

### **Hypothesis Development**

#### **Structural Capital in Organization Development**

Human capital is defined as the collective knowledge of manpower such as experience, skills and know-how (Bontis, 1999), employee

capabilities to create value in an organization, structural capital summarize organizational philosophy, structure, systems, processes and intellectual properties (Izvercian et al., 2013), the employees' ability to do things that ultimately make the company works and succeeds (Choudhury & Mishra, 2010), the knowledge, skills and abilities embodied in people (Coff, 2002), stock of knowledge, skills, competencies and abilities embodied in individuals that determine their level of productivity (Djomo & Fondo, 2012), factors as employees' knowledge skill, capability and attitudes in relation to fostering performances (Chen et al., 2004), most important elements are the employees abilities and the relationship the company develops with them (Izvercian et al., 2013).

Human capital as the stock of accumulated knowledge, skills, experience, creativity and other relevant workforce attributes (Angela & Michael, 2007), measured by items related to employees' knowledge, skills, experiences, education, motivation, commitment, creativity and innovation (Abazeed, 2017), emphasized as one of the key success factors of a company (Souleh, 2014), stock of competencies, knowledge and personality attributes embodied in the ability to perform labor (Djomo & Fondo, 2012), source of innovation and strategic renewal Bontis (1999), increase by internally developing the knowledge and skills of their current employees and attracting individuals (Souleh, 2014). Firm may need strategic human capital resources within the firm to provide the knowledge (Delery et al., 2017).

Human capital management depends on its competencies management and knowledge management (Souleh, 2014), drives the growth in every organization can never be denied (Abeh, 2017), ensuring that enormous potentials provided by people are aligned with the mission and strategic objectives of the business (Finn, 2003), integrated effort to manage and develop human capabilities to achieve significantly higher levels of performance (Chatzkel, 2004), consists of skills, competences and abilities of individuals and groups (Stewart, 2003),

considered knowledge, talent and experience of employees (Bontis and Fitz-Enz, 2002).

Structural capital refers to the particular knowledge possessed by an organization including information system, processes and data (Bontis, 1999), consists of corporate culture included values or behavior criteria, organizational structure included responsibilities & control, operational process and organizational knowledge assets and information system (Izvercian et al., 2013; Putri, 2016), contributes the most important to organizational performance (Daneshvar, 2017), dependent on human capital exists objectively and independent of human capital (Roos et al., 1998), had significant effect on the company's profitability (Putra et al., 2017).

Structural capital needs human capital for enabling enterprises to develop customer capital (Izvercian et al., 2013), concerned organizational efficiency and effectiveness, procedures, culture, product or service-oriented innovation and intangibles such as patents, image and trade secrets (Abazeed, 2017), deals with the mechanism and structure of an enterprise that can help support employee in their quest for optimum intellectual performance and the overall business performance (Chen et al., 2004), represented by electronic network that transports information (Stewart, 2003), value creating activities such as innovation and thereby improving this structural capital for future use (Chew & Sharma, 2014), describes the codified knowledge bases that do not exist within the minds of employees (Bontis & Fitz-Enz, 2002), infrastructure that firms develop to commercialize their human capital (Daneshvar, 2017).

### **Relational Capital Development**

Relational capital is concept of living learning organization (Dewhurst & Navarro, 2004), knowledge and competencies available to organizations through the relational structure with external parties (Cricelli & Grimaldi, 2010), represents the relationships with relevant stakeholders (Izvercian et al., 2013), considered relational capital represents the knowledge embe-

ded in the organizational value chain (Bontis & Fitz-Enz, 2002), external structure capital or external social capital.

Relational capital items included organizational relationships with stakeholders, agreements, customer contribution and satisfaction (Abazeed, 2017), comprises of knowledge entrenched within the relationships an organization develops with its customers, suppliers, competitors, government bodies and trade associations (Bontis, 1999).

### **Dynamic of Innovation Capital**

Innovation capital is knowledge resources concerning business renewal and development such as intangible assets for developing new products or services and intellectual property (Edvinsson & Malone, 1997), intangible part of anything that can create value by improving financial capital or intellectual capital (Roos et al., 1998). Innovation as the application of intellectual capital for the purpose of growth and is hence the key process dimension in determining the wealth of nations (Chew & Sharma, 2014), described to process that combines tangible and intangible capabilities of nation to generate desired outcomes (Delgado-Verde et al., 2011), lead to further initiatives such as useful frameworks, analytical models or policy instruments to better estimate, create value, showcase or protect the intangible raw materials of innovation (Chew & Sharma, 2014).

The innovation capital includes primarily intellectual properties (Huang et al., 2007). There are many ways to measure intellectual capital of nation focus through educational and hygiene indicators (Bontis, 2004), drives economic growth (Chew & Sharma, 2014), drive innovation, learning, productivity and economic growth while also functioning as the bedrock and indicator in claiming its future national wealth (Lin & Edvinsson, 2011).

### **Trust in Complexity**

Trust is defined as the expectation that another individual or group will make good faith effort to behave in accordance with com-

mitments, both of explicit or implicit, be honest in whatever negotiations preceded those commitments (Mangundjaya, 2015), deeply connected to successful team performance and has been declared a key component of successful and effective teams (Berry, 2011; Driskell & Salas, 1992), expected to be linked to the evolution of team structures and capable of bridging developmental barriers (Rickards & Moger, 2000), necessary asset for the successful performance of virtual teams (Morita & Burns, 2014), psychological state that exists when you agree to make yourself vulnerable to another (Rousseau et al., 1998), vital collaboration component (Morita & Burns, 2014).

The identified trust building behaviors will be later converted into design features and interface design objects to be used in communication and collaboration systems (Morita & Burns, 2014), has dimensions that are predictability, integrity and benevolence (Darrough, 2006), included repository functions, transparency, structural assurance to include guarantees of preservation and sustainability (Yoon, 2014), three dimension of trust consist of integrity, benevolence and ability (Robbin & Judge, 2013), relationships, community, cooperation and mutual commitment that characterize social capital (Asiaei & Jusoh, 2015).

Trust creates an opportunity to deal with complexity of the world by unloading parts (Luhmann, 1979), network that binds a team together, providing mechanisms for knowledge integration that move teams into effective collective minds (Weick & Roberts, 1993). The lack of trust between coworkers will curtail the sharing of private knowledge (Asiaei & Jusoh, 2015). Mayer et al. (1995) suggested three attributes of perceived trustworthiness consists of ability, benevolence and integrity.

Trust is a key component of teamwork (Salas et al., 2008), accept in exchange for benefits from an interpersonal interaction (Luhmann, 1979; Mayer et al., 1995). Management should identify what kind of variables that can develop organizational trust, important role in developing commitment to change (Man-

gundjaya, 2015). Social capital of trust has been found to be related to a range of desirable economic and social outcomes (Heap et al., 2013). If the organization loses trust of its personnel, they would consequently become less loyal, less motivated and less productive (Pirson & Malhotra, 2008). Developing trust is still critical for virtual teams and represents one of keystones for successful collaborations (Gibson & Cohen, 2003).

### **Self-Efficacy is a Key Concept**

Self-efficacy refers to Bandura's conception on believing in performing specialized tasks successfully (Tai, 2006), person's belief about his or her capabilities to perform a task (Griffin & Moorhead, 2014), individual's belief that he or she is capable of performing a task (Robbins & Judge, 2013), individuals' beliefs about their capabilities to produce designated levels of performance that affect their lives directly or indirectly (Bandura, 1986; 1995), central construct in health interventions because of its ability to link belief, attitude and behavior (DiClemente et al., 1995).

Self-efficacy refers to an individual's conviction about his or her abilities to mobilize motivation, cognitive resources and courses of action needed to successfully execute a specific task within given context (Stajkovic & Luthans, 1998), affects human functioning not only directly, but has an indirect impact on other determinants as well (Brown et al., 2001), the belief in one's ability to perform a certain task, is a key concept in explaining health-related behaviors (Bandura, 1986; 1995). Bandura argues that self-efficacy perceptions consist of three dimensions that is magnitude, strength and generality.

Self-efficacy is the belief that one can succeed even in the face of challenges and refers to one's judgments as to how effective one is likely to be in particular situation (Gibson, 2004), important motivational construct that influences individual choices, goals, emotional reactions, effort, coping and persistence and refers to individuals' convictions about their abilities and consequently an important set of

cognitions (Stajkovic & Luthans, 1998). Individual employee's involvement in knowledge sharing is determined by their level of self-efficacy (Olowodunoye, 2015). Self-efficacy may be an underlying mechanism which is activated by workaholicism and leads to a positive spiral of outcomes on job satisfaction as well as burnout (Kosevic & Loh, 2015).

Creativity of an employee depends upon his beliefs of creative self-efficacy (Hasan et al., 2015). Self-efficacy deals with employee's judgement of ability to organize and implement a certain course of action to help raise self-efficacy levels through vicarious learning, metacognitive prompting, self-regulated learning, goal setting, among others (Aurah, 2017), higher self-efficacy exert greater efforts to master skills and workplace challenges (Chowwen, 2012). Employees with high level of self-efficacy may be more prone and useful to the organization in sharing knowledge (Olowodunoye, 2015). Higher self-efficacy tends to demonstrate higher level skill attainments, fostering increased self-efficacy in practitioners should result in stronger procedural skills and clinical reasoning (Bandura, 1986).

### **Job Satisfaction in Human Resources Management**

Job satisfaction is an important prerequisite for effective performance, given that organizational climate arises from mutual efforts it impresses the employee's behavior and their satisfaction level effectively (Nazenin & Palupiningdyah, 2014; Hashemi & Sadeqi, 2016), reflects the extent to which people find gratification or fulfillment in their work (Griffin & Moorhead, 2014), key concept in management and organization that has important role in motivation and consequently increased efficiency (Hashemi & Sadeqi, 2016), basic requirement of individual's attendance because it plays the critical role for increasing productivity, commitment, guaranteeing the physical and psychological health, boosting the morale of individual (Thakor & Ashwin, 2005), consumer's feelings of either pleasure or disappointment resulting from com-

parison between the perceived performance of a specific product or service (Kotler, 2000).

Job satisfaction is key element when it comes to employee turnover (Griffeth et al., 2000), important prerequisite for effective performance and given that the organizational climate arises from mutual efforts and relations of groups within the organization (Hashemi & Sadeqi, 2016), one of the important determinants for understanding the employee turnover (Arekar et al., 2016), make sure their employees have a high enough level (Thompson & Lane, 2014), only through quality motivation systems can company increase its competitive advantage and value (Hashemi & Sadeqi, 2016), tends to be one of the best predictors of employee turnover (Griffeth et al., 2000), studied not just to handle the turnover but also there are other adverse effects of dissatisfaction like absenteeism, low performance, lower morale, low contribution to the team, less coordination, less orientation (Varma, 2017).

Voluntary turnover of desirable employees is generally considered detrimental to organization in terms of replacement costs and work disruption (Hellman, 1997), an attractive and supportive work environment is critical to job satisfaction (Agbozo, 2017). The most important of head-hunter services is candidates and clients. The success of head-hunter services is most important factor which determines success and survival of the business.

Head-hunter requires internal capabilities in improving competence including by strengthening intellectual capital. Intellectual capital can be tailored to needs of work involving candidates and clients. Head-hunter requires trust from both candidates and clients. Candidates entrust to head-hunter find better job. Clients entrust head-hunters to find employee in accordance with required qualifications. Both are candidates and client would be satisfied if they can need each other and in accordance with qualification. Job satisfaction is not just for candidates and clients but also for head-hunters that already provide services in bringing together and facilitating both so get appropriate rewards.

Companies that use services of head-hunters will spend considerable cost to pay for search services qualified employees and related to expectations of service users. Given the sizeable recruitment costs, most companies will use services of head-hunter if need employees with managerial level upwards or positions that are considered quite hard to come by and take a long time if you follow regular recruitment process (Setiani, 2013).

The first base model for creating conceptual model in this study is Bontis intellectual capital conceptualization (Bontis, 1999). In order to satisfy the desire for exploring multidimensional view of intellectual capital, this study largely barrows the conceptualization introduced. In his model, two antecedent constructs, i.e. trust and culture, play a leading role as two supporting drivers behind other intellectual capital dimensions. According to Bontis, phenomenon of intellectual capital could be fallen into three components. As illustrated in Figure 1, each is reflected based on its essence, scope, parameter and codification difficulty. Moreover, Bontis refers to role of two drivers, namely trust and culture which can be considered for their influence on intellectual capital development.

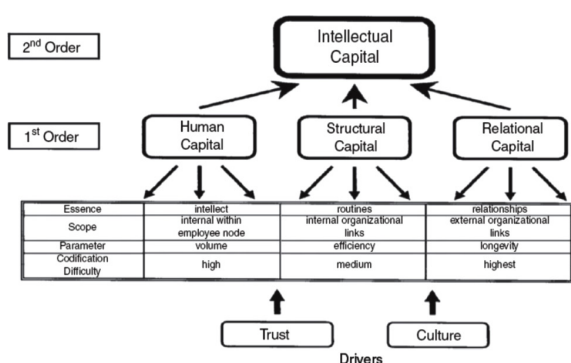


Figure 1. Intellectual Capital Conceptualization (Bontis, 1999).

Asiaei and Jusoh (2015) explained at intellectual capital theoretical model are created with added social capital indicator in independent variable and added organizational performance variable at dependent variable. They have suggested four fundamental dimensions which

determine success of Iranian public listed companies as it is shown in Figure 2. They study particularly employs contingency theory and tries to explicate the association between two contextual factors, namely organizational culture and trust as two antecedent drivers and intellectual capital (Asiaei & Jusoh, 2015).

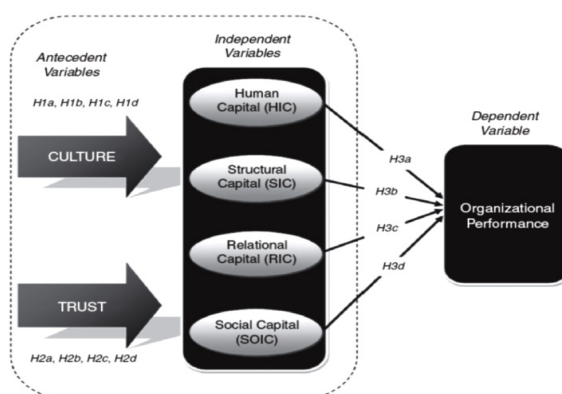


Figure 2. Intellectual Capital Theoretical Models (Asiaei & Jusoh, 2015)

Izvercian et al. (2013) present the process of transforming customers into prosumers and integrating them into successful innovation model and its show Figure 3. This model stipulates win-win relationship. The company is innovating alongside its customers in time and cost saving manner with positive impact on its global image and consumer has the satisfaction of being listened at, important for the society, contributing to community and growing in personal value.

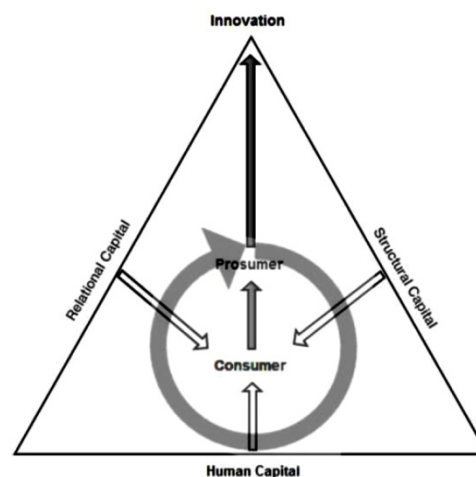


Figure 3. Prosumer transformation model for innovation (Izvercian et al., 2013)

The management of intellectual capital is heavily reliant upon trust (Isaac et al., 2010). Trust is imperative toward the promotion and creation of intellectual capital (Asiaei & Jusoh, 2015), is deemed crucial to the expansion of business's intellectual capital (Isaac et al., 2010), major determinant of all the intellectual capital components consists of structural, relational and social capital (Asiaei & Jusoh, 2015).

H1: Trust has positive effect on intellectual capital

Self-efficacy is the central construct of social cognitive theory by Bandura and points to conceived capability of a person to perform a given action (Muris, 2002), emerged as an important motivational construct in human behavior study especially at workplace (Shahrzad & Alavi, 2009), dependent on individuals' sense of self control over the environment and their behavior (Zarbakhsh et al., 2015), instructional strategies were found to be at the highest level among the self-efficacy dimensions (Türkoğlu et al., 2017), beliefs people hold of their own competency in order to exercise control over events affecting their lives (Yadak, 2017).

H2: Self-efficacy has positive effect on intellectual capital

Intellectual capital measurement covers important non-financial contents such as customer satisfaction, innovation and human capital (Shamsudin & Yian, 2013). Managing people based on their human capital will allow an organization to optimize knowledge creation, whether of new product, ideas and services or of improvements in business processes (Choudhury & Mishra, 2010). The resource-based-view accredits human capital as the most important type of resources a firm has (Pfeffer, 1994). Intellectual capital is considered as the combination of human, structural, innovation and cultural capital (Piri et al., 2013), characteristics of heterogeneity of resources consist of valuable, scarce and difficult to imitate, difficult to substitute (Yongjun, 2013). The significant roles of innovation in intellectual capital of nation, their impact on

the growth of intellectual capital and identifying useful measures (Chew & Sharma, 2014).

H3: Intellectual capital has positive effect on job satisfaction

## METHOD

The method developed in this study contains the research design used consisting of methods, data types, data sources, data collection techniques, data analysis techniques and measurement of variables written in the form of flowing paragraphs the main research questions are determining effect of trust and self-efficacy toward intellectual capital and have implication on job satisfaction in head-hunter firms. This research which is descriptive cross-sectional research analyzing quantitative data collected by using five point Likert scale. The final questionnaire comprised four variables included trust, self-efficacy, intellectual capital and job satisfaction. We decided to conduct our research more specifically in job recruitment sectors especially in executive search. It's sector in which job recruitments responsible initiatives are developed and helps us avoid the limitation of executive search experiments, since data are obtained in real condition of use.

Structural equation model is used to analyze the data and test the hypotheses of theoretical model which has multi-variable statistical method. Statistical method which has been widely used due to measuring direct and indirect relationships between variables in a single model (Meydan & Sesen, 2011). According to structural equation model, traditional methods are insufficient for correcting measurement errors (Byrne, 2010). Hair et al. (2010) has said that the size of sample has to be large enough to be used in data analysis by application of model equations with the structure and distribution of data. The research model which is created by deriving the models in the literature is explained in conceptual framework section and seen in Figure 4.

Data was collected from 253 candidates in head-hunter firms. Simple random sampling was



applied to data collected from surveyed population. Population consists of all of candidates in executive level at head-hunter firms in Indonesia. The data was collected from candidate in executive search through mailed questionnaires distributed through email. From the target sample of questioners, 275 questioners were completed, 22 were discarded as incomplete. Hence, the final response rate for sample was 84 percent. Data were gathered during the month of May 2016. To test the above hypotheses, we used the scales adopted from prior studies for the measurement of dimensions. We measured four dimensions by using 5 point Likert scales ranging from strongly disagree to strongly agree. It tests whether hypotheses of the model are statistically significant or not after determining the reliability and validity of Likert type ordinal scales. SPSS and Lisrel programs are used for analyzes

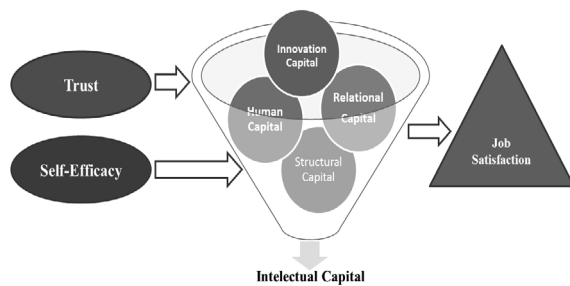


Figure 4. Head-hunter models in intellectual capital perspective

RESULT AND DISCUSSION

Frequency distributions were obtained for all personal data or classification variables. As presented in detail at Table 1, respondents’ profiles are based on organizations’ characteristics which include type of gender, age, level of education and employment with the company. According to frequency distribution in head-hunter firm results, 66% of respondents are male, 74.7% of them have university degree and 53% of them are between 41-50 years old. This test shows compatibility of the anticipated model and acquired a model. As shown in Table 1, demographic respondents which describes the condition of respondents in this study.

All scales adopted this study are from literature. This study used intellectual scales developed by Bontis (1999) and Asiaei and Jusoh (2015) to measure trust, human capital, structural capital and relational capital and scales of innovation capital value developed by Izvercian et al. (2013) to measure innovation capital. Factor analysis was applied to four scale items of trust, self-efficacy, intellectual capital and two scales items of job satisfaction converged on their hypothesized with Eigenvalues all great than one and factor loading all greater than 0.5. The scale had high degree of validity. Scale reliability was

Tabel 1. Demographic Respondents

Profile	Category	Frequency	%	Cummulative %
Gender	Male	167	66	66
	Female	86	34	100
Age	Below 30 Years old	2	0.8	0.8
	31-40 years old	83	32.8	33.6
	41-50 years old	134	53	86.6
	Over 50 years old	34	13.4	100
Education Level	Diploma	23	9.1	9.1
	Bachelor	189	74.7	83.8
	Master	41	16.2	100
Working Experience	< 1 year	24	9.5	9.5
	1-3 year	91	36	45.5
	3-5 year	77	30.4	75.9
	5-10 year	49	19.4	95.3
	Over 10 year	12	4.7	100

**Table 2.** Scale of Indicator Reliability

Indicators	Mean	SD	Total Correlation	Cronbach's Alpha
Integrity	10.435	1.337	0.376	0.811
Benevolence	13.233	1.706	0.442	0.806
Ability	13.972	1.737	0.583	0.796
Relationships	14.506	1.931	0.473	0.803
Belief	13.783	1.939	0.365	0.812
Attitude	16.968	2.370	0.296	0.821
Behavior	16.755	1.977	0.481	0.803
Human Capital	14.047	1.724	0.363	0.811
Structural Capital	13.763	1.980	0.475	0.803
Relational Capital	11.146	1.797	0.414	0.808
Innovation Capital	9.265	1.647	0.634	0.793
Performance	9.514	1.941	0.439	0.806
Productivity	9.470	1.639	0.431	0.807
Quality	9.684	1.612	0.526	0.801

**Table 3.** SEM Interpretation

Hypothesis	Structural Relationship	Standar Coefficient	T-Statistic	Contrast
H1	T → IC	0.31	3.70	Accepted
H2	SE → IC	0.56	5.52	Accepted
H3	IC → JS	0.64	5.65	Accepted

analyzed through computing the coefficients of Cronbach's alpha of scales. As shown in Table 2, all coefficients were greater than 0.7.

The compatibility of the model and the data are evaluated according to fit indices. CMIN/DF, comparative fit index (CFI), incremental fit index (IFI), root mean square error of approximation (RMSEA) are the recognized scales in the literature (Akgün et al., 2014). Correlations among the variables should be verified to test mediator roles of the mediating variables (Baron & Kenny, 1986). First of all, CFA and reliability analysis were conducted in order to assess validity and reliability of the measures (Figure 5). CFA results indicated the model fits adequately: CMIN/ DF = 3.848 ( $\chi^2 = 280.96$ , DF = 73), CFI = 0.89, AGFI = 0.80, GFI = 0.86, IFI = 0.89, RMSEA = 0.106.

Effect of trust on intellectual capital is 0.31 and the value of t for this Hypothesis is 3.70 (Table 3). Since the value of t is larger than

1.96, the null Hypothesis is rejected, opposite Hypothesis is accepted. The trust has significant and direct effect on intellectual capital. Therefore, whatever the trust is more attractive in terms of candidates and client, their intellectual capital, has the highest influence.

Effect of self-efficacy on intellectual capital is 0.58 and value of t for Hypothesis is 5.52 (Table 3). Since value of t is larger than 1.96, null Hypothesis is rejected, opposite Hypothesis is accepted. Self-efficacy has significant and direct effect on intellectual capital. Therefore, whatever self-efficacy is more attractive in terms of candidates and client, intellectual capital, has the highest influence. Self-efficacy emerge when the technologies helps them to work more independently (Andersen & Sorensen, 2017).

Effect of intellectual capital on job satisfaction is 0.64 and value of t for this Hypothesis is 5.65 (Table 3). Since the value of t is larger than 1.96, null Hypothesis is rejected, opposite

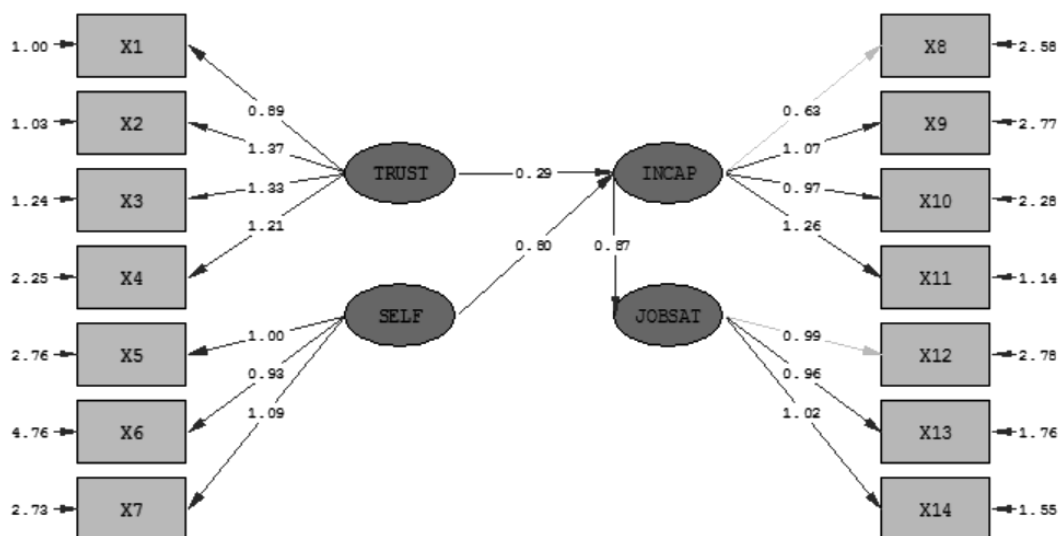


Figure 5. Structural Equations Modeling in Estimates

Hypothesis is accepted. The intellectual capital has significant and direct effect on job satisfaction. Therefore, whatever intellectual capital is more attractive in terms of head-hunter, their job satisfaction, has the highest influence.

After analyzing measurement results of the indicators on structural model in this study, test results of all indicators empirically show all hypotheses proposed in the study is significant and acceptable as a model. This can be seen from the results of testing GFI, AGFI, IFI and CFI which has value > 0.8 which means structural model of this study is significant. The value of structural model measurement index generated in this study indicates that proposed model has a match and yields a value that is able to reinforce the model so it can be concluded that the model is fit because the model can be used as an estimate. Given the compatibility generated in this structural research model it can be stated that fit model.

Furthermore, it can be stated in this research that use of intellectual capital dimension consists of human capital, structural capital, relational capital which adopt previous research from Bontis (1999) and Asiaei and Jusoh (2015) and this research also choose one other dimension of research done by Izvercian et al. (2013) namely the innovation capital dimension so that four dimensions can be applied and implemented well. This research is able to deve-

lop and combine four dimensions derived from three previous studies that examined about intellectual capital. The measurement result of intellectual capital dimension in this research that is influenced or influenced by intellectual capital has a good value of significance so that the development of intellectual capital dimension is very aptly used especially on head-hunter firms.

## CONCLUSION AND RECOMMENDATION

Models which were previously tested in literature were utilized to create new conceptual model to examine the effect of trust and self-efficacy toward intellectual capital and its impact on job satisfaction in head-hunter firms at Indonesia. New conceptual model for intellectual capital is developed by including dimensions of the tested previous models. Intellectual capital as an ability to transform knowledge and intangible assets into resources to create wealth for a company and a country, strategic approach in the pursuit and achievement of their organizational performance in a competitive business environment (Orugun & Aduku, 2017).

Trust and self-efficacy are the important antecedent of perception of intellectual capital for head-hunter processes. Self-efficacy had significant positive impact on organizational learning and organizational effectiveness (Attiq et

al., 2017), important factor to be considered for any employee to exhibit knowledge sharing behavior (Stella, 2015), positive self-efficacy will devote great deal of time to take advantage from education sources in order to elevate his skills, knowledge and strategies (Allami et al., 2017).

Thus, this paper focused on effect of intellectual capital on head-hunter firms. The effect of intellectual capital has been modeled through job satisfaction in literature. Some models included trust and self-efficacy toward intellectual capital as mediator to examine this effect. Therefore, the research model suggests that trust and self-efficacy toward intellectual capital and its impact on job satisfaction play mediator roles on the effect of head-hunter firms in this research. Job satisfaction affects health of staff, their efficiencies, labor relationships in organization and overall efficiency (Getahun et al., 2016). No company can last for long without satisfied customers (Keiningham et al., 2014).

The findings significantly fact that trust and self-efficacy plays leading part in relation to intellectual capital development within head-hunter firm in Indonesia. It is statistically proved that trust, self-efficacy and intellectual capital play mediator roles on effect of job satisfaction as result of the analysis. This result shows that trust and self-efficacy have significant effect on intellectual capital. Intellectual capital has significant effect on job satisfaction.

High self-efficacy is effective in increasing the level of entrepreneurship (Zarbaksh et al., 2015). Trust allows individuals acquiring and exchanging intellectual capitals (Jiang & Chen, 2017), imperative toward the promotion and creation of intellectual capital, due to the fact that act of sharing tacit knowledge is critical toward the development of intellectual capital and subsequent development of intellectual capital is incumbent upon great levels of trust (Asiaei & Jusoh, 2015). An individual with high levels of self-efficacy not only have a greater commitment to organization, but also higher level of job satisfaction (Luthans et al., 2006). Employees had higher self-efficacy which was found to be predictor of future performance and skill

development (Harrison et al., 1997). The right amount of self-efficacy is said to instigate sufficient effort which in turn will produce desirable health and satisfaction outcomes (Stajkovic & Luthans, 1998).

This study suggests to head-hunter firms in order to develop human resources through improved intellectual capital. Intellectual capital is needed for head-hunters to achieve job satisfaction for clients as well as for candidates. The firms with higher intellectual capital could more likely withstand the effects of unanticipated changes in economies and markets (Khan & Ali, 2017). Job satisfaction for clients means that clients get satisfaction by getting workers as required by candidates. Job satisfaction for the candidates is part of its success in getting new job as needed.

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