




The Influence of Industry Type, Ownership Structure, Company Risk, and Intellectual Capital Efficiency on Intellectual Capital Performance

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Abstrak

Tujuan dari penelitian ini adalah untuk menganalisis pengaruh jenis industri, kepemilikan manajerial, kepemilikan institusional, kepemilikan asing, risiko perusahaan, dan efisiensi dalam investasi modal intelektual terhadap kinerja modal intelektual (VAIC). Jenis penelitian ini adalah penelitian kuantitatif, dengan populasi Finalis Indonesian MAKE Study tahun 2013, 2014, dan 2015 sebanyak 81 organisasi. Teknik pengambilan sampel dengan menggunakan purposive sampling technique dengan sampel sebanyak 32 perusahaan. Teknik pengumpulan data yang digunakan adalah dokumentasi. Data yang digunakan adalah data sekunder berupa laporan keuangan tahunan dari perusahaan sampel tahun 2013, 2014, dan 2015 yang diunduh di BEI. Analisis data yang digunakan dalam penelitian ini adalah statistik deskriptif dan analisis regresi berganda, dengan menggunakan bantuan aplikasi SPSS windows 21. Hasil penelitian menunjukkan bahwa kinerja modal intelektual pada perusahaan sampel termasuk ke dalam kategori top performance. Penelitian ini juga menunjukkan bahwa kinerja modal intelektual perusahaan dengan jenis industri research intensive lebih tinggi dibandingkan dengan jenis not research intensive. Simpulan dari penelitian ini yaitu variabel jenis industri, kepemilikan manajerial, risiko perusahaan, efisiensi dalam investasi modal intelektual memiliki pengaruh terhadap kinerja modal intelektual, sedangkan kepemilikan institusional dan kepemilikan asing tidak memiliki pengaruh terhadap kinerja modal intelektual.

Abstract

The purpose of this study was to analyze the influence of the type of industry, managerial ownership, institutional ownership, firm risk, and efficiency in the intellectual capital performance (VAIC) investment of the intellectual capital. This type of research is quantitative research, with a population of Indonesian MAKE Study finalist in 2013, 2014, and 2015 as many as 81 organizations. Samples were taken by using purposive sampling technique with a sample of 32 companies. Data collection technique used was documentation. The data used are secondary data from the annual financial statements of the company until 2013, 2014, and 2015 are downloaded on the Stock Exchange. The data analysis used in this research is descriptive statistics and multiple regression analysis, using the SPSS application support Windows 21. The results showed that the performance of intellectual capital in the sample firms fall into the category of top performance. The study also shows that the performance of the company's intellectual capital to the type of intensive research industry is higher than other types of intensive research notes. Conclusions of this analysis, the variables types of industry, managerial ownership, firm risk, and intellectual capital investment efficiency has an influence on the intellectual capital performance, whereas institutional ownership and foreign ownership have no effect on intellectual capital performance.

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INTRODUCTION

Intellectual Capital is important for a company as it relates to the creation of value which affects policy-making in the company. The value of a company reflects on the price paid by investors over company share in the market. Accounting practice acknowledges intellectual capital as intangible asset only in its financial statement as patent, trade-mark, and goodwill (Starovic & Marr, 2003). The other intangible assets such as staff competence, customer relationship, stimulation model, computer system, and administration are not acknowledged in accounting practice (Stewart, 1997). Knowledge is acknowledged as a more sustainable business essential component and strategic resources to gain and maintain competitive advantage (Asni, 2007). A country's ability in science and knowledge is one of very important competitiveness factors nowadays. The emergence of basic knowledge of economics with management knowledge implementation has been changed in perception parameter value on company work parameter (Saleh & Rahman, 2008), thus it is necessary to do innovation such as product or service differentiation to improve competitiveness at the global level. One of approaches used to measure knowledge assets is intellectual capital which has been the concern in many researches, such as management, information technology, sociology, and also accounting (Petty & Guthrie, 2000; Solikhah, et al., 2010).

Intellectual capital is knowledge, information, and intellectual properties which are able to control threat and find opportunity, so that it can improve company's competitiveness. Intellectual capital trend in Indonesia started to develop after the enactment of PSAK No. 19 revision about intangible asset which explains that intangible asset is non-moneter activa which can be identified and has no physical appearance and is owned to be used in producing or delivering goods or services, rented to other party, used for administrative purpose. Though it is not explained explicitly, at least, it starts to gain attention in Indonesia. It happens as company value is not only gained from financial information delivered to financial statement user. Other information is needed to help company to manage company resources and creates additional competitiveness of the company called intellectual capital. The development of intellectual capital in Indonesia is marked by the amount of companies which use knowledge business strategy. As a support and mark that there are more and more knowledge-based company, there is an event which is called as Indonesian Most Admired Knowledge (MAKE) Study in 2015. It is an award event for the most impressed knowledge-based companies in Indonesia held by Dunamis Organization Services. Dunamis Organization Services is a global financial consultant focuses on performance improvement through human and system resource development. Dunamis consistency in organizing Indonesian MAKE Study event from 2005 until 2016 shows that intellectual capital keeps developing in Indonesia. Finalist companies have been passed selection phase of panellists referring to criteria adjusted with intellectual capital and human and system resource. Finalists are believed to have higher intellectual capital performance rather than other companies which unable to pass the selection phase of Indonesian MAKE Study. The intellectual capital performance of Indonesian MAKE Study performance, though have been through selection process, unable to be full believed that they have high intellectual capital performance.

Researches concerning to capital intellectual have been done in previous time. The results still diverse, such as in its study result, objects, intellectual capital variable proxy, or the analysis tools. Research of William and Supradnya (2001) and Supradnya (2016) explains that the type of industry has influence on both intellectual capital performances. Meanwhile, research result of Purnomosidhi (2005) state that industry type has no influence on intellectual capital performance. Studies conducted by Putri (2010) and Mahardika (2014) state that managerial ownership has no influence on intellectual capital performance, which is different with study result of Putri (2011) which state that it is managerial ownership which has positive influence on intellectual capital performance.

Investigation result of Putri (2010) and Mahardika (2014) state that institutional ownership has no influence on intellectual capital performance, while the other studies of Putriani (2010) and Supradnya (2016) state that institutional ownership has positive influence on intellectual capital performance. Research conducted by Saleh in 2008 and another conducted by Mahardika in 2014 state that foreign ownership has no influence on intellectual capital performance. Meanwhile, researches of Putri in 2010 and Supradnya in 2016 state that foreign ownership has positive influence on intellectual capital performance.

The purpose of this research is to analyse the influence of: 1) industry type on intellectual capital performance; 2) Managerial ownership on intellectual capital performance; 3) Institutional ownership on intellectual capital performance; 4) Foreign ownership on intellectual capital performance; 5) Company risk on intellectual capital performance; 6) Intellectual capital investment efficiency on intellectual capital performance. This research refers to stakeholder theory, agency theory, and resources based theory. Stakeholder theory assumption is that company is responsible not only to shareholder but also to stakeholder (shareholder, employees, customer, supplier, creditor, government, and community) (Freeman, 1984). Stakeholder is an individual or a group of people that are able to influence or be influenced by purpose-achieving process of a company (Freeman, 1984). Agency theory explains that there is a difference of interest between principal (shareholder) and agent (company management) so that it emerges conflict between principal and agent (Jensen, 1976). Resources based theory explains that company has resources that are able to make the company competitive and to lead the company to have a good long-term performance (Wernerfelt, 1984).

Barney (1986) states that RBT is made to understand how organizations achieve continuous competitive advantage, which is focused on company attributes idea, which is very expensive to be imitated as business return source and is used to achieve reliable performance and competitive advantage. An innovative company is consistent in updating the products and services and tends to report the activity and research and development (R&D) cost which is borne by the company. That kind of company is classified to research intensive (RI) industry. In the opposite, a company which is not reported R&D cost is classified to not research intensive (*Not-RI*). Company that is reporting R&D cost can be indicator that the company keeps doing innovation of the company's product/service. Thus, it will improve intellectual capital performance of the company.

H₁: Intellectual Capital Performance of Research Intensive Industry Type is Higher than Intellectual Capital Performance of Not Research Intensive Industry Type

According to stakeholder theory, company is responsible not only to shareholder but also stakeholder (Freeman, 1984). Management that owned share in the company acts not only as shareholder but also stakeholder (company employee). Mudambi and Nicosia state that company performance is influenced by share ownership and manager. Higher share ownership by manager means that the company performance is better. A study conducted by Bohdannowicz and Urbanek (2013) state that if the managerial ownership is high, then asset use of the company will be more efficient. It means that management support and involvement in intellectual capital which is done efficiently will improve intellectual capital performance.

H_{2a}: Managerial Ownership has Positive influence on Intellectual Capital Performance

Agency theory explains that there is difference of interest between principal (shareholder) and agent (company management) so that it emerges conflict between principal and agent (Jensen, 1976). Bathala (1994) states that higher share ownership of the institution affects to bigger vote and supervision on management. Thus emerges higher motivation to optimize company performance. Faizal (2004) propose that bigger supervision will emerge as the share ownership of the institution increase, thus opportunistic behaviour of the manager will decrease and the manager will act according to what the shareholder wants. Investor will prefer policy improving long-term profit to

the company, one of the ways is optimum intellectual capital management policy. Optimum supervision by the institutional investor effects higher efficiency of intellectual capital management as it will improve intellectual capital performance of the company (Bohdannowicz & Urbanek, 2013).

H_{2b}: Institutional Ownership has Positive Influence on Intellectual Capital Performance

Foreign ownership has similar influence with institutional investor. Therefore, foreign ownership can be used as effective ways in supervising the management (Saleh & Rahman, 2008). Foreign investor tends to choose policy to improve long-term profit, one of these are intellectual capital management policy. Optimum Intellectual capital management and use will give long-term continuous profit. Optimum supervision by foreign investor towards the management is expected to improve intellectual capital performance of the company (Mahardika, 2014).

H_{2c}: Foreign Ownership has Positive Influence on Intellectual Capital Performance

Resources based theory explains that company has resources that can make the company to have competitive advantage and can direct the company to have a good long term performance (Wernerfelt, 1984). Patton & Zalenka (1997) and El-Bannany (2008) state that the percentage of intangible asset is a proxy of future performance of the company depends on risky asset owned by the company. The assumption is that asset percentage improvement of the intangible asset will give impression to human capital (as intangible asset) that they are the important part in company's success achievement and motivates employee and manager to innovate, to achieve more profit for the company, so that the company is expected to have positive influence between company risk and intellectual capital performance.

H₃: Company Risk has Positive Influence on Intellectual Capital Performance

Agency theory explains the relation of capital intellectual efficiency variable with intellectual capital performance. Company management act as principal, while employee act as agent. As principal, company management expects more on the most minimum expense for the most maximum result, so that the management will put forward the efficiency of investment on the intellectual capital owned. As agent, employee expects more benefit of the work so that it will emerge difference of interest between the principal and agent which effects agency conflict between the management and the employee. Investment efficiency on intellectual capital s shown by employee cost ratio on overall revenue, lesser ratio means more efficient investment on intellectual capital but it inversely proportional influences the intellectual capital performance. Higher investment efficiency level means lower intellectual capital performance.

H₄: The efficiency of intellectual capital investments negatively affects on the performance of intellectual capital.

The relation of company characteristics as independent variable with intellectual capital performance as dependent variable systematically in this research is described in the following theoretical framework:

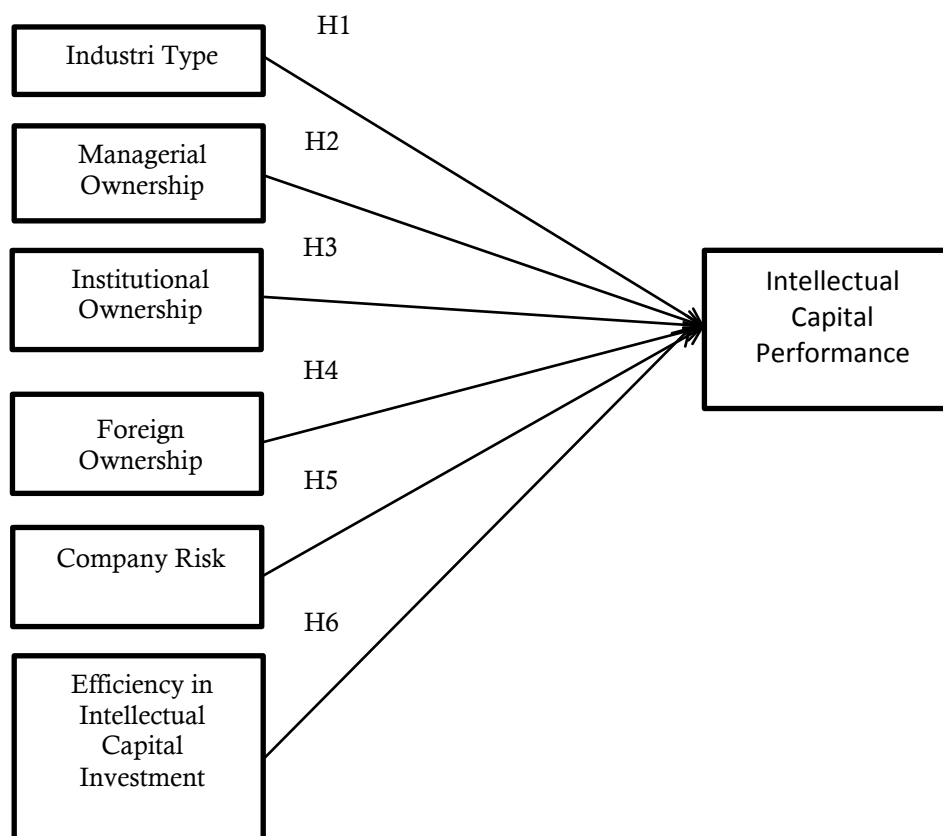


Figure 1. Research Model

METHODS

This study is quantitative study. The data used is secondary data. The population of this research is the entire finalist companies of Indonesian Most Admired Knowledge Enterprise (MAKE) Study organized by Dunamis Organization Services from 2013 to 2015. Each financial statement is downloaded per sample company per year 2013, 2014, and 2015 in the official website of Indonesian Stock Exchange in www.idx.co.id. The samples are taken by using purposive sampling technique. Companies registered in Indonesia Stock Exchange per December 2012 are 38 companies. Companies that coherently issued financial statement in Indonesia Stock Exchange in observation year 2013, 2014, and 2015 are 32 companies, thus the analysis unit in this research is 96 analysis units. Variables of this research are several research object which is the focus of a study. There are seven variables in this research, including a dependent variable and six independent variables. The dependent variable is Intellectual Capital Performance, while the independent variables are industry type, managerial ownership, institutional ownership, foreign ownership, company risk, and intellectual capital investment efficiency. Definition and variable measurement can be seen in table 1 below.

Table 1. Operational Definition of Research Variables

| No | Variable | Definition | Measurement | Scale |
|----|---|--|---|-------|
| 1 | Intellectual Capital Performance | Performance of intangible value creation source which relates to employee ability, organization resource, operational way and the relation with stakeholders which is important to make competitive advantage for the company and industry. (Novitasari, 2008) | VAIC™ Model (Pulic, 1998) | Ratio |
| 2 | Industry Type | Industry groupings are based on certain criteria and categories. (Supradnya & Ulupui, 2016) | Research Intensive = 1 Not Research intensive = 0 (Purnomoshidi, 2005) | Ratio |
| 3 | Managerial Ownership | Votes percentage relates to share and option that is owned by the manager and commissioner of a company (Putriani, 2010) | $KM = \frac{\text{Manajerial Ownership}}{\text{Amount of share}}$ (Supradnya & Ulupui, 2016) | Ratio |
| 4 | Institutional Ownership | Ownership of share owned by institution such as insurance company. Bank, investment company (Putriani, 2010) | $KI = \frac{\text{Institutional Share}}{\text{Amount of Share}}$ (Supradnya & Ulupui, 2016) | Ratio |
| 5 | Foreign Ownership | Ownership of company share in Indonesia by individual foreigner, foreign business entity, and/or foreign government (Enactment of Republic of Indonesia No. 25 Year 2007 about Capital Investment) | $KA = \frac{\text{Foreign Share}}{\text{Amount of Share}}$ (Supradnya & Ulupui, 2016) | Ratio |
| 6 | Company Risk | A condition in which allows the performance of a company to be lower from the expectation because of certain condition which is unsure in the future (Putri, 2010) | $RP = \frac{\text{Intangible Assets}}{\text{Total Assets}}$ (Putriani, 2010) | Ratio |
| 7 | Efficiency in Intellectual Capital Investment | Human capital as an investment shows by employee cost ratio from the overall revenue of the company which is expected to be able to contribute in the creation of company value (El-Bannany, 2008). | $EI = \frac{\text{Employee Cost}}{\text{Overall Revenue}}$ (El-Bannany, 2008) | Ratio |

Continuation of Table 1 Operational Definition of Research Variable

Source: Processed Research Data, 2016

This research uses two analysis method; descriptive analysis and regression analysis. The two analyses are meant to test the relation of dependent variable and independent variables of the research. Descriptive analysis is used to describe things relates to data collection and process which can be seen from mean, maximum, and minimum value and standard deviation. Another analysis technique used is multiple regression analysis which is used to test the influence of two or more independent variable on dependent variable. General equation of multiple linier regression of six independent with model is in the following:

$$VAIC = \beta_0 + \beta_1JI + \beta_2KM + \beta_3KI + \beta_4KA + \beta_5RP + \beta_6EI + e$$

RESULTS AND DISCUSSIONS**Table 2** Descriptive Statistic Result

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---------------------------|----|---------|---------|--------|----------------|
| VAIC | 96 | 0.25 | 10.41 | 3.7403 | 2.17967 |
| KM | 96 | 0.00 | 0.85 | 0.1017 | 0.22024 |
| KI | 96 | 0.00 | 0.95 | 0.1186 | 0.23514 |
| KA | 96 | 0.00 | 0.98 | 0.1223 | 0.23376 |
| RP | 96 | 0.00 | 0.98 | 0.2089 | 0.29622 |
| EI | 96 | 0.00 | 0.62 | 0.1192 | 0.08537 |
| <i>Valid N (listwise)</i> | 96 | | | | |

Source: Processed Research Data, 2016

Table 3 Result of Industry Type Descriptive Statistic

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|---------|---------------|--------------------|
| JI | | | | |
| Valid | 0 | 66 | 68.8 | 68.8 |
| | 1 | 30 | 31.3 | 100.0 |
| Total | 96 | 100.0 | 100.0 | |

Source: Processed Research Data, 2016

Table 2 shows that total observation in this research is 96 units of analysis. Mean of VAIC (intellectual Capital Performance) variable is 3.7403 with highest VAIC 10.41 owned by PT Tower Bersama Infrastructure Tbk and the lowest VAIC is 0.25 which is owned by PT Sinar <as Multiartha Tbk. Intellectual capital performance of sample company in 2013, 2014, and 2015 is in top performance as the mean of VAIC is above 3.00, it is 3.7403. This classification refers to Business Performance Indicator which is divided into four categories (Kamath, 2007), they are: Bad performance, if the value of intellectual capital performance is under 1.50 ;Common performance, if the value of intellectual capital performance is from 1.50 to 1,99 ;Good performance, if the value of intellectual capital performance is from 2.00 to 3.00 ;Top performance, if the value of intellectual capital performance is above 3.00

Table3 shows that 66 analysis units or 69% analysis unit are included to not research intensive industry type, while the rest 30 analysis unit or 31% analysis unit are included to research intensive industry type. Table 2 shows that KM (managerial ownership) variable has mean of 0.1017. This

value shows that share ownership of the company by managerial side is 10.17%. The ownership can be categorized that the managerial side is included in minority shareholder with under 20% share ownership (Putriani, 2010). KI variable (Institutional Ownership) has mean value of 0.1186. That ownership can be categorised as minority shareholder with below 20% share ownership that is 11.86% share (Putriani, 2010). KA variable (Foreign Ownership) has mean of 0.1223. The number can be categorised as minority shareholder with below 20% share ownership that is 12.23% (Putriani, 2010).

RP variable (Company Risk) has mean value of 0.2089. the number shows that intangible asset value of the company of the entire assets owned by the company is only 20.89%, so that company risk represented from the tangible asset owned by the company is included in high category that is 79.11%. EI variable (Intellectual Capital Performance Efficiency) has 0.1192 mean. The number of company investment on intellectual capital represented with the number of ratio of employee cost towards total revenue gained by the company is 11.92%. With that number, thus the company can be categorised as company with very high efficiency level with score less than or 20%.

Table 4 Result of Regression Coefficient Value

| Model | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|--------------|-----------------------------|------------|---------------------------|--------|-------|
| | β | Std. Error | Beta | | |
| 1 (Constant) | 3.436 | 0.516 | | 6.654 | 0.000 |
| JI | 1.554 | 0.477 | 0.332 | 3.254 | 0.002 |
| KM | 1.915 | 0.961 | 0.194 | 1.992 | 0.049 |
| KI | 0.714 | 0.957 | 0.077 | 0.746 | 0.457 |
| KA | 0.189 | 0.884 | 0.020 | 0.214 | 0.831 |
| RP | 0.853 | 0.701 | 0.116 | 1.662 | 0.027 |
| EI | -5.555 | 2.471 | -0.218 | -2.248 | 0.027 |

a. Dependent Variable: VAIC

Source: Processed Research Data, 2016

According to table 4, regression equation can be written in the following:

$$VAIC = 3,436 + 1,554JI + 1,915KM + 0,714KI + 0,189KA + 0,853RP - 5,555EI + e$$

Constanta= 3.436, It means that if independent variable in the model is assumed as 0 or constant, thus the mean of intellectual capital performance is 3.436. Coefficient $\beta_1= 1.554$, company that is included in research intensive type has intellectual capital performance 1.554 times better than that included in not-research intensive. Coefficient $\beta_2= 1.915$, means that every 1% increase of managerial ownership, it will improve the amount of intellectual capital performance 1.915 and the other influencing factors are considered constant. Coefficient $\beta_3= 0.714$, it means that every 1% increase of institutional ownership, it will improve the amount of intellectual capital performance of 0.714 and other factors influencing it will be considered constant. Coefficient $\beta_4= 0.189$, it means that every 1% increase of foreign ownership, it will improve the amount of intellectual capital performance 0.189 and the other factors influencing is considered normal. Coefficient $\beta_5= 0.853$, it means that every 1% increase of company risk, it will improve intellectual capital performance of 0.853 and the other factors influencing will be considered constant. Coefficient $\beta_6= -5.555$, it means that every 1% increase of investment efficiency in intellectual capital, it will decrease intellectual capital performance of -5.555 and other factors influencing will be considered constant.

This research is aimed to test the influence of industry type, managerial ownership, institutional ownership, foreign ownership, company risk, and efficiency in intellectual capital

investment towards intellectual capital performance. Hypothesis test in this research uses T statistic test with the help of SPSS 21.

Table 5 Hypothesis Test Result

| No | Hypotesis | Explanation | Sig. | α | Result |
|----|-----------|---|-------|----------|----------|
| 1 | H1 | Intellectual capital performance of research intensive industry is higher compared to intellectual capital performance of not research intensive industry | 0.002 | 0.05 | Accepted |
| 2 | H2a | Managerial ownership has positive influence on intellectual capital performance | 0.049 | 0.05 | Accepted |
| 3 | H2b | Institutional ownership has positive influence on intellectual capital performance | 0.457 | 0.05 | Rejected |
| 4 | H2c | Foreign ownership has positive influence on intellectual capital performance | 0.831 | 0.05 | Rejected |
| 5 | H3 | Company risk has positive influence on intellectual capital ownership | 0.027 | 0.05 | Accepted |
| 6 | H4 | Efficiency in intellectual capital investment has negative influence on intellectual capital performance | 0.027 | 0.05 | Accepted |

Source: Processed Research Data, 2016

Intellectual capital performance of research intensive industry is higher than intellectual capital performance of not research intensive industry. Cost of *Research and Development* (R&D) *Research and Development* (R&D) in company financial statement has wider use for the sustainability of company business. Reported R&D cost can be used as indicator that the company constantly gives innovation of its product, services, or company business process that will support intellectual capital performance of the company. This result is in line with the result of research conducted by William (2001). Managerial ownership has positive influence on intellectual capital performance. The existence of managerial ownership will reduce agency conflict that can emerge in the company. It is caused by the managerial side that have share act both as principal and agent. Managerial expects more benefit of the share ownership and also improve the performance as the employee to be able to fulfil the expectation of principal. This result is in line with research result conducted by Bohdannowicz & Urbanek (2013) and Fatmawati (2016) that state that if managerial ownership is high, then, company asset use will be more efficient and it will be influential on intellectual capital management of the company.

Institutional ownership has no influence on intellectual capital performance Result shows that institutional ownership has no influence on intellectual capital performance. It is caused by the low share ownership of institutional party in sample companies so that the institution has not much control on company policy. The amount of institutional ownership can be seen in table 2. Another reason considering institutional ownership has no influence on intellectual capital performance is because institutional party is allegedly have different focus in assessing the company. Institution party is allegedly to be more focus on social responsibility disclosure of the company rather than other factors which are allegedly able to improve company value more.

Foreign ownership has no influence on intellectual capital performance. It has no influence as foreign share ownership on sample companies is low so that the foreign party has not much control of the company policy. The amount of foreign ownership can be seen in table 2. This result

is in line with study result conducted by Mahardika (2014) that proves that foreign ownership has no influence on intellectual capital performance.

Company risk has positive influence on intellectual capital performance. Risk faced by company will makes employee to work more in identifying risk, risk effect, and preparing ways to overcome the risk, minimalize negative effects that will appear, and besides, it can change the risk into unexpected opportunity to the company. This result is in line with result of researches conducted by El-Bannany (2008), El-Bannany (2012), and Putriani (2010) that state that company risk is able to give positive influence on intellectual capital performance.

Efficiency in intellectual capital investment has negative influence on intellectual capital performance. Efficiency showed by employee cost ratio from total revenue. Lesser employee cost ratio means that the intellectual capital performance of the company improves. The purpose of the company does not always be profit oriented, but it also pays focus on employee prosperity, moreover for company that rely more on intellectual capital to maintain the business. Employee prosperity can also be fulfilled by giving more incentive for the employee contribution in improving the value of the company. As the effect, the employee will be more motivated in to do more innovation. This result is in line with research result of El-Bannany (2008) which state that there is negative significant influence between efficiency in intellectual capital investment and intellectual capital performance.

CONCLUSION

From this research, it can be concluded that intellectual capital performance of research intensive industry is higher than intellectual capital performance of non-research-intensive industry. Managerial ownership and company risk have positive influence on intellectual capital performance. Efficiency in capital investment has negative influence on intellectual capital performance. Institutional ownership and foreign ownership have no influence on intellectual capital performance. The result shows that intellectual capital performance is not influenced by institutional or foreign share ownership. Company is able to control and improve intellectual capital performance by improving share ownership of the managerial party. Besides, company can improve management performance by improving self control culture to employee to maintain and improve intellectual capital performance of the company. Further research is expected to use different population from this research, such as Small, Micro, and Medium Business (UMKM) or cooperative in Indonesia to know the intellectual capital performance of UMKM or cooperative in Indonesia.

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