



## An Indonesian Empirical Study of The Relationship between Firm's Intellectual Capital, Financial Performance and Market Value

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### Abstract

The purpose of this study is to explain the effect of Intellectual Capital on the company's financial performance and market value. The population used in this study are all large subsector companies listed on the Indonesia Stock Exchange during the 2009-2018 study period. The sampling technique in this study uses a purposive sampling technique that uses criteria that have been determined by researchers in order to obtain a sample of 13 companies. The testing tool used is Partial Least Square (PLS) version 2.0. The result of this study indicate that there is a positive and significant influence of intellectual capital on the company's financial performance and intellectual capital also has a positive and significant on the company's market value. The suggestion in this research is companies wish to consider the use of intellectual capital to improve financial performance and market value of the company.

### INTRODUCTION

Developments in the field of knowledge and technology require companies to be able to apply, manage and utilize employee knowledge and advances in technology as the basis for industrial development (Suwatno & Donni, 2011). In order to continue to survive, companies must shift their business systems from being initially labor-based to becoming knowledge-based businesses (Efandiana & Ludita, 2011). Thus, the main characteristics of the company turn into characteristics of knowledge to create value and profit for the company (Khoiruddin & Dewi, 2019).

According to Law Number 7 of 2014 Article 20, it is stated that the workforce of trading companies must be competent in their fields, so that superior and competent human quality is needed. According to Ting and Lean (2009) in the research that has been conducted, it is stated that in the new era in the current economy, more innovation is needed than human resources to support the development of the company,

which will be difficult for competitors to follow.

One of the components used in measuring business knowledge which is currently developing is known as intellectual capital (IC). IC is an individual's ability to develop skills effectively (Sarjana et al., 2017). According to Mondal and Gosh (2012) IC is an intangible asset or an important intangible factor of the company, which has an important impact on the overall performance and success of the company, even though IC is not presented directly on the balance sheet. IC components are not only intangible assets, but also a combination of intangible assets with knowledge assets as the basis for organizational competence (Surjandari & Minanari, 2019).

Pulic (1998) developed the VAIC method, namely the Value Added Intellectual Coefficient. This method does not directly measure the company's IC, but proposes a measure to assess the efficiency of the added value as a result of the company's intellectual ability (Value Added Intellectual Coefficient -VAIC). The main component of VAIC is seen from the company's resources, namely physical capital (VACA- value

added capital employed), human capital (VAHU- value added human capital), and structural capital (STVA- structural capital value added). The higher the VAIC ratio, the better the added value of the company's IC (Hermawan et al., 2019).

In Indonesia, the phenomenon of IC developed after the emergence of PSAK No. 19 (revised 2015) regarding intangible assets, although not clearly stated as IC, IC has received a lot of attention. According to Dewi (2011) good management and utilization of IC will improve the company's financial performance. Financial performance is an indicator needed by management to measure the effectiveness of company performance (Safitri & Yulianto, 2015).

With the increase in IC, it is hoped that it can encourage employees to behave in an innovative way in the company (Suhasti & Sudarma, 2019). Innayah et al (2020) states that the success of a company will be achieved with the competitive advantage of IC. If the company has employees with high skills and knowledge, the company can survive in today's industrial competition, so that the profits obtained are higher and performance the company's finances are getting better.

Trading industry entities are industries that number natural resources, financial resources and physical assets. Intellectual capital or business knowledge is no less important in a trading company. This was marked by the selection of a company engaged in the large trade sector in 2007-2016 to become one of the finalists in the Indonesian Most Admired Knowledge Enterprise (MAKE) Study, which is the most prestigious event in the field of knowledge management. Not only did they become finalists, trading companies also managed to get the highest score so that they became one of the three companies representing Indonesia to the Asian MAKE Study in 2016-2017.

Apart from financial performance, it is interesting to study in relation to the role of IC is the company's market value. Considering that trading companies require substantial capital in their operational activities, it is important for management to manage and use IC to increase market value and foster a sense of investor confidence in the company (Yulandari & Gunawan, 2019). efforts that can be made by companies to create value added are to take advantage of all existing potential including human capital, customer capital and structural capital (Lestari & Sapitri, 2016). Thus, through the use of IC, the company will be able to create added value for the company.

**Table 1.** Average VAIC Indicators, financial Performance and Market Value of Large Trading Companies Listed on the IDX in

Variable	Year					
	2010	2011	2012	2013	2017	2018
VACA	0.365	0.378	0.312	0.389	0.287	0.388
VAHU	2.352	2.989	2.234	2.293	1.751	2.003
STVA	0.491	0.537	0.492	0.381	0.722	0.674
DR	0.578	0.580	0.548	0.520	0.585	0.608
ROE	10.81	16.05	13.12	5.631	26.59	6.955
NWC	0.155	0.236	0.263	0.270	0.182	0.185
ATO	1.812	1.914	1.974	1.895	1.632	1.72
EPS	96.18	167.8	204.1	189	226.9	334
MtBV	1.958	1.910	1.755	2.095	1.545	1.596
PER	16.91	12.4	15.9	15.65	-7.71	17.98

Based on table 1 above, it is known that there is a gap phenomenon, namely the inconsistency of the relationship between data. The data obtained shows that all indicators have fluctuating values during 2009-2018, however in 2010-2011 the value of all VAIC indicators increased but the value of MtBV and PER as indicators of market value decreased. Then in 2012-2013 the values of VACA and VAHU increased, while the financial performance indicators, which were proxied by DR, ROE, and ATO, actually decreased.

In 2017-2018 there was also a gap phenomenon where the value of VACA and VAHU increased but was inversely proportional to the value of ROE as an indicator of financial performance that decreased from 2017-2018. The decreasing ROE value is directly proportional to the STVA value which also decreases in that year. According to Kertikasari and Hadiprijatno (2014), the increasing value added of the company, the company's financial performance will also increase and the company's growth will be better so that the company's value in the eyes of stakeholders will increase. In this study, the measurement of the company's market value uses the Earning Per Share (EPS) ratio, Market to Book Value (MtBV) and Price Earning Ratio (PER).

The purpose of this research is to examine whether the influence of IC on the company's financial performance and market value.

**Hypothesis Development  
Relationship between Intellectual Capital and Financial Performance**

Financial performance is the result achieved by a company that has carried out its ope-

rational and management activities for a certain period. Based on resource-based theory, companies can improve the company's financial performance by utilizing tangible and intangible assets (Silvia & Maftukhah, 2018). IC is a measurable resource to increase competitive ability so that it can contribute to the company's financial performance (Chen et al., 2005).

In order to create value added, the company can take advantage of all the potential of the company including employees (human capital), physical assets (physical capital), and structural capital. The better the company is in utilizing the company's potential, the higher the value added will be, which will end in an increase in financial performance. In accordance with the theory of company stakeholders with high value added can encourage financial performance for the benefit of the stakeholder.

One of the factors that affect IC in the company's financial statements is that if the IC performance is getting better, the effect will be higher on the financial statements (Ulum, 2007). Information in financial reports can be known by financial ratios, this ratio can be used by companies and other users of financial statements to assess the performance of the company's financial statements (Khajar, 2013). Investors make financial performance one of the factors for consideration in investing (Agustina & Ardiansari, 2015).

Suhendra (2015), Wijayani (2017), Barokah et al., (2018) proved that IC (VAIC<sup>TM</sup>) has a positive influence on the company's financial performance.

H1: Intellectual Capital (Value Added Intellectual Capital-VAIC<sup>TM</sup>) affects the company's financial performance

### **Relationship between Intellectual Capital and Company Market Value**

Go public companies are required to be able to maximize company performance in order to get a good response from the market (Hermanus et al., 2013). One of the advantages of IC is to increase company value. Companies that use IC efficiently will increase their market value (Sunarsih & Mendra, 2012). According to stakeholder theory, all company activities are carried out to create value and utilize intellectual resources to enable the company to have the ability to compete and increase value (Juwita & Angela, 2016). Stakeholders will tend to choose companies with superior ICs, this is because a superior IC is able to support the company for the welfare of its stakeholders. By increasing the welfare of the stakeholders, investors will recognize the ad-

vantages of the company's IC and will invest in the company.

Resources Based Theory states that in conducting competition, companies need the ability to manage resources effectively, including IC management (Susanto, 2007). This allows the company to achieve a competitive advantage and add value. On this basis, investors who are also stakeholders will provide greater investment because investors tend to invest in companies with higher return values (Sudiyatno & Suharmanto, 2011). The value given by these investors will be reflected in the company's stock price because investors will assess the company's performance and assess the company (Sirojudin & Nazaruddin, 2014).

In previous research conducted by Handayani (2015) IC has a positive influence on the market value of the company. This proves that IC is an attraction for investors.

H2: Intellectual Capital (Value Added Intellectual Capital-VAIC<sup>TM</sup>) affects the company's market value.

### **METHOD**

This type of research is quantitative research. Quantitative research is a process of discovery using data in the form of numbers as a tool for analysis. With the quantitative method, this research can measure the relationship between two or more variables and show more accurate results.

The population in this study are all major trading companies operating in Indonesia and listed on the Indonesia Stock Exchange (IDX) from 2009 to 2018. The population in this study was 39 companies. The criteria used in this study are as follows: (1) Companies that are consecutively listed in the major trading sub-sector on the Indonesia Stock Exchange during the study period 2009-2018. (2) Companies that present annual reports that have been audited during the study period are 2009-2018.

Based on the criteria for consideration in taking the research sample above, there were 13 companies that met the criteria for the research sample. The data used in this study is secondary data obtained from the company's annual reports published on the Indonesia Stock Exchange website, [www.idx.co.id](http://www.idx.co.id) with an observation period of 10 years starting from 2009-2018.

This study uses two dependent variables, namely financial performance and firm market value. Financial performance in this study uses proxies: (1) Debt Ratio (DR) shows the risk that

the company receives in relation to the debt it has (Maftukhah, 2013). (2) Return On Equity (ROE) to measure the rate of return of the business on all existing capital (Taswan, 2010). (3) Net Working Capital to Total Assets (NWCtoTA), which shows the level of the company's ability to meet obligations that must be met immediately. (4) Asset Turn Over (ATO) to measure the efficiency of using total assets in generating income (Sugiono & Edi, 2016). The market value variable is measured by proxies: (1) Earning Per Share (EPS) to measure how much profit is obtained from one share owned by investors (Nikmah & Apriyanti, 2014). (2) Market to Book Value (MtBV) shows the company value obtained by comparing the company's market value (mrket value-MV) with its book value (BV) (Putri & Nuzula, 2019). (3) Price Earning Ratio (PER) to measure how investors assess the company's growth prospects in the future (Sudana, 2011).

This study uses one independent variable, namely intellectual capital, which is measured using a model developed by Pulic, namely Value Added Intellectual Capital (VAIC™). The three components that make up VAIC™ are human capital, customer capital and structural capital. (1) Human capital includes knowledge, skills, relationships, intelligence, talents, attitudes and behavior of employees (Schiuma et.al, 2008 in Lestari, 2017). (2) Customer capital is the company's relationship with stakeholders including customers, creditors, investors and suppliers (Suhendah, 2007). (3) Structural capital includes all sources beyond human knowledge, such as databases, organizational charts, manual processes, strategies and routines within the company that can increase company value (Andriani & Herlina, 2015).

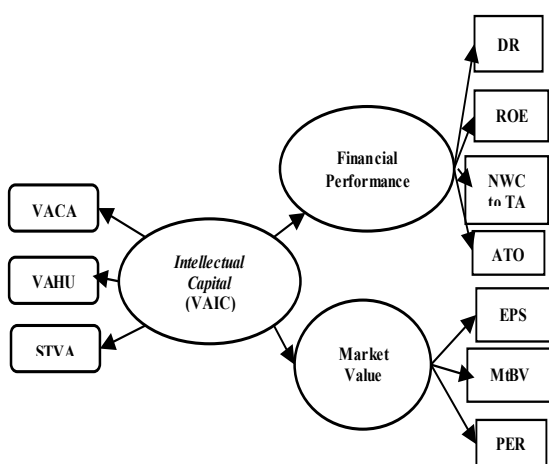


Figure 1. Research Model

The data analysis tool used in this research is Structural Equation Modeling (SEM) with an alternative method, namely Partial Least Square (PLS). The choice of the PLS method is based on the considerations in this study that the independent variable and the dependent variable are both built on several formative indicators. The PLS method is also used in research with a relatively small number of samples and the potential for an abnormal variable distribution. Therefore, the researcher chose the PLS analysis method because other analytical methods were unable to carry out analysis of latent variables with formative indicators (Ulum, 2007).

RESULT AND DISCUSSION

Descriptive statistical test results are shown in the table. 2 describes the description of the independent variable IC (VAIC™) and its three components VACA, VAHU and STVA.

Table 2. Descriptive Statistics Test for Independent Variable

	Mean	Median	Maximum	Minimum	Std. Dev	Obs
VACA	0.347	0.329	1.444	-0.555	0.266	130
VAHU	2.237	1.970	8.983	-2.775	1.785	130
STVA	0.582	0.520	3.615	-2.264	0.643	130
VAIC	3.166	2.985	10.033	-1.970	1.898	130

The independent variable IC proxied by VAIC in the wholesale trade industry has an average value of 3.166 with a standard deviation of 1.898. Then the minimum value is -1.970, while the maximum value is 10.033. VACA with a value range of -0.555 to 1.444, the average value is 0.347 with a standard deviation of 0.266. VAHU with a value range of -2.775 to 8.983. The average value is 2.237, while the standard deviation value is 1.785. STVA has a value range of 2.264 to 3.615. The average value of STVA is 0.582, while the standard deviation value is 0.643.

The results of further descriptive statistical analysis are the dependent variable on financial performance and the company's market value which is presented in table 3 below:

**Table 3.** Descriptive Statistics Test for Dependent Variable

	Mean	Median	Max	Min	Std. Dev	Obs
ROE	8.929	9.465	258.770	-99.110	2.878	130
DR	0.553	0.565	1.490	0.010	0.234	130
NWC toTA	0.233	0.222	0.991	-1.225	0.280	130
ATO	1.775	1.283	5.862	0.000	1.153	130
EPS	1.794	1.526	2.983	-2.312	4.404	130
MtBV	1.776	1.160	1.418	-1.420	1.777	130
PER	1.513	1.053	2.673	-3.060	4.715	130

The ROE variable has a value range of -99.110 to 258.770. The average value is 8.929, with a standard deviation of 2.878. The next variable of financial performance is DR with a value range of 0.010 to 1.490. The DR average value of 0.553 indicates that the DR has a good distribution because the standard deviation value is only 0.234. The NWC variable has a value range of -1.225 to 0.991. The NWC variable has an average value of 0.233, while the standard deviation value shows the number 0.280. The last variable of financial performance is proxied by ATO which has a value range from 0.000 to 5.862. The average ATO value is 1.775, with a standard deviation of 1.153.

The second dependent variable, namely the market value as proxied by EPS, has a value range of 2.312 to 2.983. The EPS average value is 1.794 with a standard deviation of 4.404. The next variable of market value is MtBV which ranges from -1.420 to 1.418. MtBV has an average value of 1.776 and a standard deviation of 1.777. The last variable of market value is proxied by PER which has a value range of -3.060 to 2.673. Then the average value of PER is 1.513, while the standard deviation value shows the number 4.715.

The results of inferential statistical analysis using the PLS test tool are as follows: Outer model is used to assess the validity and reliability of a model. It is assumed that the indicators in the model are not correlated, so that the internal measure of reliability consistency (Cronbach alpha) does not need to be used (Ghozali, 2006 in Ulum, 2007).

After retesting twice on the financial performance indicators, which are proxied by DR, ROE, NWCtoTA and ATO, the results are as

shown in table 4 below.

**Table 4.** Outer Model Test for Financial Performance

	Or.Smpl	Smpl Mean	Std. Dev	T-Stat	Result
VACA	0.580	0.569	0.118	4.903	Sig
VAHU	0.561	0.531	0.153	3.695	Sig
STVA	-0.286	-0.280	0.160	1.787	Sig
ATO	1.000	1.000	0.000		Sig

Based on table 4, it can be seen that the financial performance variable is only measured by one ATO indicator. Furthermore, the results of retesting the market value indicator are presented in table 5.

**Table 5.** Outer Model Test for Market Value

	Or.Smpl	Smpl Mean	Std. Dev	T-Stat	Result
VACA	0.469	0.450	0.104	2.663	Sig
VAHU	0.820	0.788	0.126	6.118	Sig
STVA	0.178	0.175	0.136	1.307	Sig
EPS	0.570	0.450	0.176	4.524	Sig
MtBV	0.738	0.788	0.134	7.087	Sig

Based on table 5, it can be seen that for the market value variable, only two indicators are significant, namely EPS and MtBV, while the PER indicator is not significant so it must be dropped out of the model.

Inner model aims to predict the relationship between latent variables. The way to evaluate the inner model is to look at the R-square for the dependent construct, the stone-geisser Q-square test for predictive relevance, and the t test as well as the significance of the structural path parameter coefficient.

The results of the inner model test can be seen in table 6. It can be concluded that intellectual capital has an effect on the company's financial performance by having a P value of 0.000, which means less than 0.05. Weight value is 0.406, which means that for every increase in one unit of intellectual capital, there will be an increase in financial performance of 0.406 units. Furthermore, the test results of intellectual capital with market value obtained a value of 0.413 with a t-statistic value of 5.731 which is significant at  $\alpha$  1%, which means that there is an influence between Intellectual Capital as proxied by VAIC and

the market value as measured by EPS and MtBV.

**Table 6.** Inner Model Test

	(O)	(M)	(STDEV)	T-Stat	P Values
VAIC-> FP	0.406	0.420	0.067	6.090	0.000
VAIC-> MV	0.413	0.436	0.072	5.731	0.000

The R-square value for the variable financial performance and firm market value is presented in table 7 below:

**Table 7.** Value of R-Square

	R-Square	Adjusted R-Square
Financial Performance	0.165	0.158
Market Value	0.170	0.164

Based on the table above, it can be seen that the R-square value for the financial performance variable is 0.165, which means that the VAIC variable is able to explain the financial performance variable by 16.5%, while the rest (100% - 16.5% = 83.5%) explained by other causes outside the model. The greater the R-square value, the greater the independent variable can explain the dependent variable, so that the structural equation is better. An R-square value of only 16.5% indicates that the model is weak. The R-square value for the dependent variable of the two market values shows an R-square value of 0.170 indicating that the IC variable is able to explain the market value variable by 17%, while the remaining 83% is explained by other variables outside the study. An R-square figure of 17% also indicates that the model is weak.

**The Influence of Intellectual Capital (Value Added Intellectual Capital- VAIC™) on the Company’s Financial Performance**

In this context IC is proxied by VAIC™ with its three components, namely VACA, VAHU and STVA, while for the company’s financial performance it is proxied by the variables DR, ROE, NWC and ATO. Based on table 6, it is explained that the value of path coefficients generated between IC and the company’s financial performance is 6,090 > 2,236. This means that it is significant at alpha 0.01 and indicates a positive and significant effect of IC on the company’s financial performance during the ten years of observation from 2009-2018. Thus, hypothesis one

(H1) is accepted.

The acceptance of this hypothesis successfully supports resource based theory and stakeholder theory. Resource-based theory believes that IC is the key to creating added value for the company. Value added provides a competitive advantage in business competition. As stated by Wernerfelt (1984) states that companies that excel in financial performance and good business competition are companies that can control and utilize company assets, both tangible and intangible. Stakeholder theory states that stakeholders have an important role for the company in managing and disclosing financial statements. The more the added value of the company increases, the company’s financial performance will also increase so that the company’s value in the eyes of stakeholders will also increase.

The results of research that have been carried out consistently support research conducted by Ulum (2007), Feimianti and Anantadjaya (2015), Solikhah et al (2010). However, when looking at the weight value and significance of each indicator, these findings are relatively different. The difference lies in the VAIC™ components, namely VACA, VAHU and STVA, which do not all have a significant effect on financial performance in the four studies. In this study, the three indicators of VACA, VAHU and STVA significantly form the VAIC™ construct.

If the observation is related to the dependent variable of financial performance which is proven significant, namely ATO. ATO shows the level of efficiency in the use of all company assets in generating company sales. It can be concluded that the main factor of value creation for companies in the large trade subsector lies in physical and human resources.

**The Influence of Intellectual Capital (Value Added Intellectual Capital-VAIC™) on The Company’s Market Value**

Based on the results of testing the second hypothesis (H2) which states that the Intellectual Capital (Value Added Intellectual Capital- VAIC™) affects the company’s market value is accepted. The results of this study indicate that large trading companies in Indonesia have been able to make good use of IC. Utilization and management of resources both physically, structurally and in labor have been managed effectively and efficiently. The positive influence of IC on the company’s market value has supported the stakeholder theory, where the company makes good use and management of IC so that company profits will increase and the welfare of stakeholders can be guaranteed. The findings in this study also support a resource based theory which states that in conducting busi-

ness competition, the ability to manage resources effectively and efficiently includes IC management (Susanto, 2007).

The results of this study are in line with the research conducted by Feimianti & Anantadjaya, (2015), Nurhayati (2017), Yulandari & Gunawan, (2019). However, there are some differences in the results of studies regarding the forming indicators of VAIC™ from previous studies. Like Yulandari & Gunawan (2019) research which provides evidence that only the VACA and VAHU variables have a positive effect on market value, while STVA has a negative effect on market value. In this study, all indicators of VAIC™ consisting of VACA, VAHU and STVA have a significant effect on the market value of the company.

Indicators of market value variables that prove significant are the EPS indicator and the MtBV indicator, where each indicator is significant at 1.96 for alpha 0.05. EPS shows the company's ability to provide profit to investors. With good IC management, it will improve company performance and increase company profits, so that companies can provide more returns for investors on the investment they receive. IC has a significant effect on market value so if companies can increase their IC continuously then the value of MtBV will also increase. With the increase in the company's MtBV value, it will increase market perception of firm value. High company value indicates high market confidence in the company

## CONCLUSION AND RECOMMENDATION

Based on the results of research and discussion, the conclusion of this study is that intellectual capital (IC) which is proxied by Value Added Intellectual Capital (VAIC™) has a positive effect on the company's financial performance and market value. The VACA and VAHU variables have a significant positive effect on the company's financial performance and market value, while STVA has a significant negative effect on financial performance but has a significant positive effect on the company's market value.

This study provides suggestions for future researchers who are expected to conduct research in other sectors or increase the number of samples so that they can be used as a basis for generalization. Researchers are expected to pay attention to the indicators that form financial performance to get better results. Suggestions for the company are expected to manage the company's IC to improve the company's financial performance and market value because the components of VAIC™ are proven to have a significant effect on the company's financial performance and market value. investors are also expected to consider intellectual capital

information in valuing a company.

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