

# **THE EFFECT OF INTELLECTUAL CAPITAL AND FINANCIAL PERFORMANCE ON COMPANY VALUE**

**( Empirical Study On Manufacturing Companies Registered In  
Indonesia Stock Exchange 2015 – 2018 )**

Eko Pidiya Rohmawati <sup>1</sup>

Indonesian College of Economics

Jakarta, Indonesia

Krisnando<sup>2</sup>

Indonesian College of Economics

Jakarta, Indonesia

Abstract - This study aims to determine the effect of intellectual capital and financial performance on firm value. The research strategy used in this research is a research strategy that is causality associative with the research method used is the documentation method. In this study, researchers used quantitative data taken from the audited financial statements of manufacturing companies in 2015-2018. The research results prove that: 1) Intellectual capital has a positive effect on firm value and 2) Financial performance has a positive effect on firm value

## **PRELIMINARY**

In an organization and its management, of course they have several goals that the owner wants to achieve, the same thing as a business (business) that has goals that must be achieved. With the efforts made, every company owner always wants maximum profit for his business, while the benefits of achieving a predetermined plan (target) are the policy of the management. In a company, company characteristics are important, one of which must be based on knowledge (knowledge based business) and based on technology and labor (labor based business) in developing the business (Sawarjuwono and Kasmir, 2015). According to PSAK No. 19 (revised 2000) there has been a growing phenomenon of intellectual capital in

Indonesia regarding intangible assets. Intellectual capital is given special attention because it is not stated explicitly in intangible assets. Some examples of intangible assets include science and technology, intellectual property rights, market knowledge, implementation of new systems or processes, and trademarks are indirect examples that illustrate intellectual capital. With this technological basis, a business organization activity can easily create effectiveness and efficiency. In its rapid development, there is certainly more business competition between companies based on the main characteristics of the company itself, namely science and technology. intellectual property rights, market knowledge, implementation of new systems or processes, and trademarks are indirect examples of intellectual capital.

On the basis of this technology, a business organization activity can easily create effectiveness and efficiency. In its rapid development, there is certainly more business competition between companies based on the main characteristics of the company itself, namely science and technology. intellectual property rights, market knowledge, implementation of new systems or processes, and trademarks are indirect examples of intellectual capital. On the basis of this technology, a business organization activity can easily create effectiveness and efficiency. In its rapid development, there is certainly more business competition between companies based on the main characteristics of the company itself, namely science and technology.

The state of a company is described based on the value of its company, where the goal is to optimize the value of the company itself (Salvatore, 2016). The prospect of the company in the future, of course, public trust in the company is important in achieving the company's value that has been achieved. If a company is sold, it means that the company's value is the price that must be paid by the buyer (Husnan, 2010). Company shares are important documents that are owned by a company and are reflected in the value of the assets or the value of the company. And companies certainly have to optimize company value for the prosperity of shareholders and have prospects for the future, which are the company's long-term goals (Sudibya and Restuti, 2014).

The increase in company value has an important role in intellectual capital. If the value of the company increases, it means that the intellectual capital in the company is running efficiently and effectively. The result of company value property is the definition of intellectual capital (Firer and Williams, 2013). Intellectual capital cannot be determined with the right method (Ulum, 2018). To achieve a company goal by optimizing company value to be more competitive in the company to strengthen the company's position, which is the key to intellectual capital (Guthrie and Pretty, 2016).

By using total assets after interest and taxes, a company has the ability to generate net income where ROA represents the profitability ratio. The definition of intellectual capital itself is the efficient use of all company assets, both tangible and intangible assets. The high ROA value can increase company value, the higher a company's profit is obtained, the higher the ROA value.

Researchers are motivated to conduct research on intellectual capital by making some modifications and adjustments in Indonesia by using the manufacturing sector as the research sample. Manufacturing companies need the intellectual ability of their resources to create a concept, innovate and make other decisions. In addition, manufacturing companies also need information, technology, trade strategy and organizational infrastructure, as well as market distribution knowledge used in the value creation process for the company. This study examines manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2015-2018. From these sources, quantitative data is obtained in the form of financial report data that has been published by manufacturing companies on the Indonesia Stock Exchange (IDX). In addition, there are still differences in research as found by Wicaksana (2012) which states that intellectual capital has a significant and positive effect on the company's market value. Meanwhile, research conducted by Sunarsih and Mendra (2012) found that intellectual capital has no effect on firm value. Then Hapsari (2017) suggests the results of research which state that financial performance has a positive and significant effect on firm value, while Pratama and Wiksuana (2018) found that profitability has a negative effect on firm value. Meanwhile, research conducted by Sunarsih and Mendra (2012) found that intellectual capital has no effect on firm value. Then Hapsari (2017) suggests the results of research which state that financial performance has a positive and significant effect on firm value, while Pratama and Wiksuana (2018) found that profitability has a negative effect on firm value. Meanwhile, research conducted by Sunarsih and Mendra (2012) found that intellectual capital has no effect on firm value. Then Hapsari (2017) suggests the results of research which state that financial performance has a positive and significant effect on firm value, while Pratama and Wiksuana (2018) found that profitability has a negative effect on firm value.

## **LITERATURE REVIEW**

### **The value of the company**

Market value is the value provided by the stock market to companies as a result of the supply and demand that occurs on the stock market by market players, in this research was

conducted using a market value approach to measure company value (Fama, 2018). Firm value can be seen from the share value of shares which is strongly influenced by investment opportunities. The prospect of the company which is carried out in the future can have a positive impact with this investment opportunity. PBV is a comparison between market price and book value. For companies that are running well, this ratio generally reaches above one, which indicates that the stock market value is greater than its book value (Husnan, 2010).

A good company's performance means that a company can be said to have good value. It is very related because the value of the company is also reflected in its share price, if the share value is high, it means that the company value is good (Rachmawati, 2017). Using Price to Book Value (PBV) is used to measure in research company value which describes how much the market appreciates the book value of a company's shares. The higher this ratio, it shows that the market has more confidence in the company's prospects. Firm value is the investor's perception of the company's success rate in carrying out its performance which is often associated with stock prices (Megawati, 2016).

### **Intellectual Capital**

Until recently, the definition of intellectual capital was often interpreted differently. As a concept, intellectual capital refers to non-physical capital or intangible or invisible capital related to human knowledge and experience and the technology used. According to Steward (2017), intellectual capital is material that has been formalized, captured, and used to produce assets of higher value. Every organization obtains intellectual capital material in the form of assets and resources of explicit and hidden perspectives and capabilities, data, information, knowledge, and a policy.

Intellectual capital is knowledge that explains information about the intangible value of a company that can affect company value. And also a group of knowledge assets that are organizational attributes and contribute significantly to enhancing the competitive position by adding value for interested parties. Meanwhile, according to Akpınar and Akdemir (2014), intellectual capital can be defined as the difference in company value and the cost of returning the company's assets and shows as a major component of total company capital for companies engaged in manufacturing or knowledge-based companies.

From the various definitions above, it can be concluded that intellectual capital is a concept that can provide new knowledge-based resources and describes intangible assets which, if used optimally, enable a company to carry out its strategy effectively and efficiently. Thus, intellectual capital is knowledge that provides information about the intangible value of a company which can affect its endurance and competitive advantage.

## **Financial performance**

Financial performance is the definition of a company's financial condition to determine whether or not the actual condition of a company is analyzed by means of financial analysis. The achievements of a company in a certain period and stated in the financial statements of the company concerned are the definition of financial performance (Munawir, 2014). Meanwhile, a way to fulfill obligations to funders and to achieve company goals is also the definition of financial performance appraisal (Astuti, 2015). If the company's ability to manage and allocate its resources is a reflection of its financial performance. Because in its effective ability the company is able to manage the assets owned by the company for operational activities in order to gain profits (Kartika, 2016). Company performance which refers to the set standards is something that is produced by a company in a certain period. To estimate how the activity performance and the final results achieved is something that is designed in measuring company performance activities.

From the above definition, it is concluded that performance, namely performing a task or job, in accordance with the standard criteria specified in the job, is an achievement achieved by someone. With the achievements that have been achieved will produce a job satisfaction which will later affect the level of profit. With a match between the job and the ability of individual performance is greatly influenced by job satisfaction if an individual's performance can be improved. Because the individual's feelings towards his job are the definition of job satisfaction. The ability they have to satisfy their needs is a result of an assessment of how far the whole job is. In this case, to assess the company's performance, an evaluation is required.

## **Effect of Value Added Intellectual Coefficient (VAIC) on Price to Book Value (PBV)**

According to Firer and Williams (2013), states that a company is perceived as a collection of tangible and intangible assets and capabilities based on Resources Based Theory (RBT). By using tangible and intangible assets owned by a company or intellectual ability effectively and efficiently, it shows that good corporate value will show the company's capability. When the market will provide a higher value to a company with maximum use of assets, which has been explained in stakeholder theory. By maximizing the asset management of a company, it will be able to create value added and affect the increase in company value (Pramelasari, 2010). Other research also shows that the existence of an intellectual capital relationship has a positive effect on firm value (Tan, et al, 2017). The results of these studies indicate that intellectual capital has a direct positive effect on firm value.

## **Effect of Return On Asset (ROA) on Price to Book Value (PBV)**

If a company can manage and use resources in accordance with its capabilities, it is an assumption that the company can compete competitively, based on Resource Based Theory (RBT). This will work well when the company's intellectual abilities are good by utilizing the resources owned by a company. To encourage increased performance for a company that will be responded positively by stakeholders, one of which is investors, a company is required to manage its resources effectively and efficiently.

*Intellectual capital* which is presented in the financial statements resulting from an increase in the difference between market value and book value is an investment in a company (Belkaoui, 2013). When investors will give a high value to a company that has a greater intellectual capital, it can be said that the market value is very efficient. This intellectual capital will contribute to financial performance and increase company value, if it is a measurable resource for increasing competitive advantages. The results of these studies indicate that intellectual capital has an indirect positive effect on firm value.

## **RESEARCH METHODOLOGY**

### **Data analysis method**

The method of analysis in this study uses quantitative data analysis methods using panel data regression methods. The analysis was carried out by processing the data through the Eviews version 10.0 program because the data in this study were panel data. Panel data is a combination of cross section data and time series (Winarno, 2015: 10.2). Intelligent capital, financial performance and firm value are the variables in this study. The calculations for each variable are as follows:

Price to Book Value = Share price per share / Book value  
company

*Value Added Intellectual Coefficient* = *VACA* + *VAHU* +  
*STVA*

*Return On Asset* = *net profit after tax / total assets*

### **Panel Data Regression Estimation Method**

The estimation method using panel data regression techniques can be done with three alternative approaches to processing methods, namely the Common Effect Model or Pooled

Least Square (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) as follows:

#### ***Common Effect Model (CEM)***

*Common Effect Model* is the simplest model to estimate the parameters of the panel data model, by combining time series and cross section data as a single unit without seeing the difference between time and individuals (entities). The approach used is the Ordinary Least Square (OLS) method as an estimation technique. The Common Effect Model ignores the differences in individual dimensions and time or in other words, the behavior of data between individuals is the same in various time periods (Widarjono, 2017: 251).

#### ***Fixed Effect Model (FEM)***

*Fixed Effect Model* is a model that shows that although the intercept may be different for each individual (entity), the individual intercept does not vary with time (constant). So, Fixed Effect Model it is assumed that the slope coefficient does not vary with individual or time (constant). The approach used is the Ordinary Least Square (OLS) method as an estimation technique. The advantage of this method is that it can distinguish individual effects and time effects and this method does not need to use the assumption that the error component is not correlated with the independent variable (Ghozali and Ratmono, 2017: 261).

#### ***Random Effect Model (REM)***

*Random Effect Model* is a method that will estimate panel data where the disturbance (residual) variables may be interrelated over time and between individuals (entities). This model assumes that the error term will always exist and may be correlated across time series and cross sections. The approach used is the Generalized Least Square (GLS) method as an estimation technique. This method is better used for panel data if the amount

#### **Panel Data Regression Model Selection Test**

The choice of model (estimation technique) to test the regression equation to be estimated can be used three tests, namely the Chow test, the Hausman test and the Lagrange multiplier test as follows:

#### **Chow test**

Chow test is a test used to select the best approach between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) in estimating panel data.

### **Hausman Test**

The Hausman test is a test used to select the best approach between the Random Effect Model (REM) approach and the Fixed Effect Model (FEM) in estimating panel data.

### **Lagrange Multiplier (LM) test**

The lagrange multiplier test is a test used to select the best approach between the Common Effect Model (CEM) approach and the Random Effect Model (REM) in estimating panel data.

### **Hypothesis testing**

#### **Coefficient of Determination**

The coefficient of determination test is used to measure how far the model's ability to explain the variation in the dependent variable. The coefficient of determination is between zero and one ( $0 \leq R^2 \leq 1$ ). The small value of  $R^2$  means that the ability of the independent variables to explain the dependent variation is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable

#### **Partial Test (t test)**

The t test is used to determine the effect of the independent variable on the dependent variable individually (partially). The t test is used with a significant level of 0.05 and compares the t-count value with the t-table value (Ghozali, 2017: 97)

## **RESEARCH RESULT**

Based on the tests that have been done, the panel data regression estimation model was selected, namely the fixed effect model. The following table 4.1 contains the results of processing the fixed effect model data:

<b>VALUE OF COMPANY = <math>\alpha</math> + <math>\beta_1</math> INTELLECTUAL CAPITAL <math>it</math> + <math>\beta_2</math> FINANCIAL PERFORMANCE <math>it</math></b>				
<b>The value of the</b>	<b>Prediction</b>	<b>Coefficient</b>	<b>Prob</b>	



<b>company</b>				
<b>Intellectual Capital</b>	+	<b>0.042623</b>	<b>0.0360</b>	
<b>Financial performance</b>	+	<b>14.91993</b>	<b>0.0257</b>	
Constanta		5.413260	0.0338	
N = 264		<i>Fixed Effect Model</i>		
Adjusted R Square = 0.749453				

Source: Data processed, 2020

Based on the results of the table above, the following research results were found:

1. Value the probability is smaller than the significance level ( $0.0360 < 0.05$ ). So it can be concluded that intellectual capital has a positive effect on firm value. Intellectual capital variable affects firm value. The higher the intellectual capital owned by the company, the effect on the increasing company value. In this case, investors will give a higher value to companies that have higher intellectual resources than companies that have low intellectual resources because intellectual capital consists of three important components that are interconnected and synergistically form intellectual capital that will increase company value.
2. The probability value is smaller than the significance level ( $0.0257 < 0.05$ ). So it can be concluded that financial performance has a positive effect on firm value. When the ROA is higher, it indicates that the financial performance is getting better and it means that asset management to generate profit after tax is more effective, then the impact will increase the company value. Positive financial reports can reduce doubts about the company's future opportunities, which can be a superior factor for the company's credibility and progress because a large ROA is able to increase company value. Thus, investors get a positive signal to invest share capital in the company, so the company's value will grow, followed by an increasing share price.

## CONCLUSION

Based on the results of statistical tests that have been carried out, the following results can be concluded:

1. *Value Added Intellectual Coefficient* (VAIC) has a positive effect on Price to Book Value (PBV). This shows that the greater the Value Added Intellectual Coefficient (VAIC) owned by the company, the better the company's Price to Book Value (PBV).
2. *Return On Asset*(ROA) has a positive effect on Price to Book Value (PBV). This shows that the greater the Return on Assets that the company has, the impact on the increase in Price to Book Value (PBV).

### Suggestion

The suggestions in this study are:

1. Company management is expected to always improve the competence of each employee which will have an impact on increasing the company's intellectual capital.
2. The management of the company must consistently improve the company's performance which will have an impact on increasing the value of the company so that investors are attracted to invest in the company

### Limitations of Research and Further Research Development

This study has limitations that can be taken into consideration for future researchers in order to get even better results. The following are the limitations of the research experienced by researchers:

1. This research period is only 4 years, namely 2015-2018, therefore it is hoped that further researchers can use a research period of more than 3 years.
2. This study only uses a sample of manufacturing companies listed on the IDX, therefore further researchers can use a broader sector of the company.
3. Can add intervening variables or moderating variables.

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