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Intellectual Capital, Profitability, and Good Corporate Governance Effects on Company Value

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ABSTRACT

The research aimed to analyze the influence of Intellectual Capital (IC), profitability, and Good Corporate Governance (GCG) on company value index in LQ45 in 2014-2015. IC was measured using Value Added Intellectual Coefficient (VAICTM). Meanwhile, Return on Asset (ROA) and Return on Equity (ROE) measured profitability, and institutional ownership and managerial ownership were measured for GCG. The sample was all companies registered in LQ45 from 2014 to 2018. The researchers used multiple regression analysis method. Based on the test results of the coefficient of determination (R²), it obtains a value of 0,785. It means IC, profitability, and GCG can explain the company value at 78,5%, while other 21,5% are from other variables. The results show that IC, ROA, institutional ownership, and managerial ownership have no significant effect on company value. The results also show that only ROE has a significant impact on company value.

Keywords: Intellectual Capital (IC), profitability, Good Corporate Governance (GCG), companies value

INTRODUCTION

Nowadays, the movement of the Indonesian capital market continues to increase. This phenomenon is marked by an increase in Indeks Harga Saham Gabungan (IHSG - Indonesia Composite Index). It shows an increase in the company's desire to increase investment in intangible assets. These resources will not be valuable if intangible assets are only investments with patents, goodwill, and copyrights. However, it should also be investments in employees' knowledge and good relations with stakeholders (Teece, 1998).

Berzkalne and Zelgalve (2014) stated that company value is at the center of corporate finance. However, calculating a value for a company is not easy. Ability and knowledge of the company refer to the parts of IC. Based on Teece (1998), IC is a key part of every sustainability development of an organization.

Therefore, IC becomes a dominant resource in the leading economy and financial wealth. IC has been recognized as a critical resource for business success in the modern economy. The current accounting methods of most business investments make IC as the cost regardless of the potential benefits for future generations. So far, the relevant value of IC has not explained the company's behavior in the capital market. Based on these facts as a source of strategy, IC improves performance and creates value for the company. Controlling IC implies that managers set goals and establish practices by considering the acquisition and efficiency. IC is knowledge and information applied to create corporate value. This definition mainly highlights organizational knowledge as an integral part of IC and emphasizes that IC can be developed through organizational management learning.

Iranmahd, Moeinaddin, Shahmoradi, and Heyrani (2014) used Value Added Intellectual Coefficient (VAICTM) as a measurement tool for IC and market value as a measure of company value. They stated that there was no relationship between IC and company value. On the contrary, Martins and Lopes (2016) and Berzkalne and Zelgalve (2014) used Tobin's Q as a measure of company value. They revealed that an increase in IC could increase company value. They stated that IC was the critical point to increase company value. Based on these contrary research results and the differences in theory and facts, it is considered necessary to conduct further research on the influence of IC on company value.

VAICTM is the sum of all HCE, SCE, and CEE ratios in the form of percentage units. HCE is a human capital efficiency in the company. Then, HC is the total salary and wages of the company. Value Added (VA) is the difference between output and input. The output is total income, and input is the total cost incurred. Moreover, SCE is structural capital efficiency in the company. Structural Capital (SC) is the difference between VA and HC. Next, CEE is the capital employed efficiency in the company. Capital Employed (CE) is the net book value of a company from its net assets. The equations can be seen as follows:

$$HCE = \frac{VA}{HC} \quad (1)$$

$$SCE = \frac{SC}{VA} \quad (2)$$

$$CEE = \frac{VA}{CE} \quad (3)$$

So, the VAICTM value is:

$$VAIC^{TM} = HCE + SCE + CEE \quad (4)$$

Brigham, Bennett, Meissner, and Mitchell (2007) suggested that Return on Equity (ROE) was one of the important ratios to measure profitability. ROE ratio was between net income and total capital. Every shareholder wanted a high return from every capital they had. ROE was a ratio that showed how much return they received from the capital they invested. High ROE produced high stock prices, and activities aimed at increasing ROE also increased company value. Similarly, Dewi, Yuniarta, and Atmadja (2014) stated that profitability had a positive effect on company value. Moreover, Sueuahi and Cambarian (2016) claimed that Return on Asset (ROA) had a significant positive effect on company value.

Every investor wants an increase in the value of the company which they invest in. If there is an increase in the company value, investors will also benefit in the form of an increase in the price of shares they own. Therefore, all investors want high return from every investment they make. An increase in company value is not always responded well by shareholders. This

can result in a conflict of interest or agency conflict. They occur because of personal management interests that increase company costs and result in the decrease in corporate profits. It also impacts on stock prices that affect the value of the company.

The differences in asymmetry information and interests between management and shareholders and other interested parties incur agency costs. Good Corporate Governance (GCG) is one system that can prevent or reduce conflict agency. It is a system implemented to improve company performance through monitoring or supervising management performance. It also ensures management accountability to stakeholders based on the regulatory framework. It is a basic need for a mechanism or set of rules to address the issues of principal-agency problems. It is based on agency theory and expected to convince investors that they will get a return from the invested funds.

Agency theory focuses on the relationship between the principal and agent. The analysis of agency problems arises from the separation of ownership and control. The agency problem is from the potential lack of conformity between shareholders (principals) who own the organization and managers (agents) who control the organization (Jensen & Meckling, 1976). Decisions made by the managers focus on creating and increasing value for shareholders.

Companies that have GCG will increase the company value for shareholders because essentially GCG implementation goal is to create value-added for the company (Mukhtaruddin, Relasari, & Felmania, 2014). The implementation of GCG is expected to be useful to improve and maximize the company value. In the Ministerial Decree Number 23/M-PM-BUMN/2009 regarding company development from corporate governance practices states that it is a principle expected to be applied in management solely for the benefit of the company to achieve company goals and objectives. In other words, GCG is a system and structure to manage the company to increase shareholder value and accommodate a variety of interested parties with a company such as business associates, creditors, suppliers, employees, customers, government, and society (Mukhtaruddin *et al.*, 2014). GCG has a significant positive effect on company value (Ferial, Sahadak, & Handayani, 2016; Tambunan, Saifi, & Hidayat, 2017; Sarafina & Saifi, 2017). Thus, GCG becomes a controlling mechanism to balance the interests of managers and shareholders.

Based on previous researchers regarding the effect of IC, profitability, and GCG on company value, there are different results. It mentions that IC, profitability, and GCG have a positive influence on company value (Berzkalne & Zelgalve, 2014; Martins & Lopes, 2016; Sueuahi & Cambarian, 2016). However, there are also results that IC, profitability, and GCG do not influence the company value (Iranmahd *et al.*, 2014; Mukhtaruddin *et al.*, 2014). The differences in the results are the reasons why this research is conducted. This research aims to

analyze the influence of IC, profitability, and GCG on company value indexed in LQ45 from 2014 to 2015. Thus, the hypotheses are as follows:

- H1 : IC has positive impact on company value
- H2 : ROA has a positive impact on company value
- H3 : ROE has positive impact on company value
- H4 : Institutional ownership has a positive impact on company value
- H5 : Managerial ownership has a positive impact on company value

METHODS

The researchers analyze the effect of IC, profitability, and GCG on company value. The relationship among variables in this research is a causal relationship. It is a cause and effect relationship that the independent variables affect the dependent variable.

Table 1 The Sample of the Research

No.	Company	Observed year
1.	PT Adhi Karya (Persero) Tbk	2014-2018
2.	PT Adaro Energy Tbk	2014-2018
3.	PT AKR Corporindo Tbk	2014-2018
4.	PT Astra International Tbk	2014-2018
5.	Bank Central Asia Tbk	2014-2018
6.	PT Bank Negara Indonesia (Persero) Tbk	2014-2018
7.	PT Bank Rakyat Indonesia (Persero) Tbk	2014-2018
8.	PT Bank Mandiri (Persero) Tbk	2014-2018
9.	PT Bumi Serpong Damai Tbk	2014-2018
10.	PT Gudang Garam Tbk	2014-2018
11.	Indofood CBP Sukses Makmur Tbk	2014-2018
12.	PT Indofood Sukses Makmur Tbk	2014-2018
13.	PT Indocement Tunggul Perkasa Tbk	2014-2018
14.	PT Jasa Marga (Persero) Tbk	2014-2018
15.	PT Kalbe Farma Tbk	2014-2018
16.	PT Lippo Karawaci Tbk	2014-2018
17.	PT Media Nusantara Citra Tbk	2014-2018
18.	PT Perusahaan Gas Negara Tbk	2014-2018
19.	PT Bukit Asam Tbk	2014-2018
20.	PT PP (Persero) Tbk	2014-2018
21.	PT Semen Indonesia (Persero) Tbk	2014-2018
22.	PT Telekomunikasi Indonesia (Persero) Tbk	2014-2018
23.	PT United Tractors Tbk	2014-2018
24.	PT Unilever Indonesia Tbk	2014-2018
25.	PT Wijaya Karya (Persero) Tbk	2014-2018
26.	PT Waskita Karya (Persero) Tbk	2014-2018

The sample is all companies registered in LQ45 from 2014 to 2018. There are several criteria in selecting the companies. First, the companies are listed in the Indonesia Stock Exchange (IDX) for a minimum of 5 consecutive years in the 2014-2018 period. Second, the companies are included in LQ45 indexed companies in the 2014-2018 period. Last, the companies are listed as companies with the largest capitalization and best liquidation. They remain listed in the LQ45 indexed company for the 2014-2018 period subsequently. The list of companies is in Table 1.

The type of data used is secondary data. Data are collected by data collection agencies and published to the data user community in the form of an annual report for LQ45 indexed companies of the Indonesia Stock Exchange (IDX) with the period of 2014-2018. The data are in the form of a cross-section, which has been predetermined about the current situation.

The analysis technique used is quantitative analysis that is used to see the effect of IC, profitability, and GCG variables on company value with multiple regression. This analysis is used to measure the strength of two or more variables. It also shows the correlation between the independent variables and dependent variables. In this research, IC is measured using VAICTM. Then, ROA and ROE measure profitability. Meanwhile, the variables used to measure GCG are institutional ownership and managerial ownership. Company value is measured by Price to Book Value (PBV). The researchers do not use the size of the board of commissioners, independent commissioners, and audit committee variables. It is because the values of the three variables tend to be constant and are considered to have no problem to be examined. To overcome the abnormal data used, the researchers change the data to a natural log. The equation of multiple linear regression is as follows:

$$PBV = a + \beta_1 \ln IC + \beta_2 \ln ROA + \beta_3 \ln ROE + \beta_4 \ln IO + \beta_5 \ln MO + e \quad (5)$$

It means:

PBV : Price to Book Value

β : Variable Coefficient

IC : Intellectual Capital

ROA : Return on Asset

ROE : Return on Equity

IO : Institutional Ownership

MO : Managerial Ownership

e : Residual (error)

RESULTS AND DISCUSSIONS

The coefficient of determination (R^2) is a test to find out to what extent the independent variable explains the dependent variable. The more the value of R^2 reaches 1, the better the ability of the

independent variable defines the dependent variable. It means the independent variable provides almost all the information needed to predict the variation of the dependent variable (Ghozali, 2018). The R2 test results can be seen in Table 2.

Table 2 The Result of Coefficient Determination

Model	Adjusted R Square
1	0,785

From the summary display output, the value of Adjusted R Square is 0,785. It that 78,5% of company value can be explained by variables used. Meanwhile, other variables outside the model explain 21,5%. The Standard Error of the Estimate (SEE) is 0,52707. The smaller the value of the SEE is, the more precise the regression model in predicting the dependent variable will be.

Next, for the hypothesis test, the overall hypothesis testing of the observed and estimated regression lines is done. It is to see whether Y is linearly related to x1, x2, x3, x4, and x5. The value of the f-test is compared to the f-value. The probability must be less than 0,05. The value of the f-test can be seen in Table 3.

Table 3 The Result of F-Test

	F	Sig.
1	44,377	0,000 ^a

In this test, it is known that the f-table of the variable is 2,28. From the Anova test or f-test, the value of the f-test is 44,377 with a probability of 0,000. Because the calculated f-value is higher than

the f-table, and the probability value is smaller than 0,05, the regression model can be used to predict company value. It can be said that IC, ROA, ROE, institutional ownership, and managerial ownership together influence company value.

Moreover, the t-test is done to test the coefficient regression partially from the independent variables. To interpret the coefficient of the independent variable, unstandardized coefficients and standardized coefficients are used. The value of the t-test is in Table 4.

From the results, it can be seen that the company value is systematically affected by IC, ROA, ROE, institutional ownership, and managerial ownership with mathematical Equation (5). The results can be seen as follows:

$$PBV = -2,130 - 0,072VAIC + 0,084ROA + 1,026ROE + 0,081IO + 0,022MO$$

From the equation, it is assumed that if all x variables are 0, the company value is -2,130. The regression coefficient of the VAICTM variable is -0,072. It means that if other variables are constant, every 1 point change from VAICTM will cause a decrease of 0,072 for company value as measured by PBV. The regression coefficient of the ROA is 0,084. It implies that if other variables are constant, 1% change in ROA will cause an increase of 0,084 for company value as measured by PBV.

Moreover, the regression coefficient of ROE is 1,026. If other variables are constant, 1% change in ROE will cause company value to increase to 1,026. The regression coefficient of institutional ownership is 0,081. It suggests that if other variables are constant, every 1% change will cause the company value to rise by 0,081. Then, the regression coefficient of the managerial ownership is 0,022. It implies that if all the other variables are constant, 1% change from managerial ownership will cause the company value to rise by 0,022.

Table 4 The Result of T-Test

		Coefficients ^a			T	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta		
1	(Constant)	-2,130	0,415		-5,128	0,000
	LN_VAIC TM	-0,072	0,044	-0,092	-1,649	0,102
	LN_ROA	0,084	0,081	0,077	1,029	0,305
	LN_ROE	1,026	0,103	0,757	9,991	0,000
	LN_IO	0,081	0,081	0,058	0,996	0,321
	LN_MO	0,022	0,015	0,082	1,468	0,145

a. Dependent Variable: LN_PBV

Based on the test results of the effect of VAICTM on company value, it shows that the value of t-arithmetic is -1,649. It means t-arithmetic is < t-table (-1,649 < 1,656). It has a significant level of 0,102. Since it shows value more significant than 0,05, it proves that H1 is rejected. Because the significance value is greater than 0,05 and the value of the t-test is smaller than t-table, it can be said that VAICTM has no significant effect on company value. The test results are in line with Iranmahd *et al.* (2014) who stated that there was no influence between IC on company value. The results of the tests carried out have different results from Berzkalne and Zelgalve (2014) and Martins and Lopes (2016). They agreed that IC influenced increasing company value. It was considered as the main driver in the formation of company value. Differences in the results with Berzkalne and Zelgalve (2014) and Martins and Lopes (2016) are due to differences in the measurement of company value. They used Tobin's Q to measure the value of the company, and the measurement of the company in this research uses PBV. The measurement of company value is different because of the suggestions from Martins and Lopes (2016) to replace the company value measurement method. Moreover, this result is also different with the theory stated by Appuhami and Bhuyan (2015). The researcher suggested that the greater the IC was, the more efficient the use of company capital would be. Thus, it created value-added for the company. From this description, it can be assumed that investors have not considered a company with a higher IC value.

Next, ROA on company value shows that the value of t-arithmetic is 1,029. It means t-arithmetic < t-table (1,029 < 1,656). It has a significant level of 0,305. Since it has a value higher than 0,05, it proves that H2 is rejected. Because the significance value is higher than 0,05, and the value of t-test is smaller than t-table, it can be stated that ROA has no significant effect on company value. The results of the tests conducted are in line with Wedayanthi and Darmayanti (2016). They found that ROA had no significant effect on firm value. However, the results are not supported by Sucuahi and Cambarihan (2016) and Martins and Lopes (2016). They agreed that ROA had a positive effect on company value. ROA could reflect the profit ratio of the assets used and the company's growth so that it could impact the company value.

For ROE on company value, it shows the result of t-arithmetic is 9,991. It means t-arithmetic > t-table (9,991 > 1,656) and has a significance level of 0,000. Since it shows a value of less than 0,05, H3 is accepted. Because the value of t-test is more significant than t-table and the significant value is less than 0,05, it can be said that ROE has significant positive impact on company value. The test results conducted are in line with the results of Hasibuan, Dzulkrirom, and Endang (2016) and Martins and Lopes (2016). They stated that ROE had a significant positive effect on company value. From the description, it can be concluded that investors have more appraisal of companies that can manage capital and assets effectively and efficiently.

Next, for the effect of institutional ownership on company value, it shows the results of t-arithmetic is 0,996. It means t-arithmetic < t-table (0,996 < 1,656). It has a significant level of 0,321. Since it shows it is higher than 0,05, H4 is rejected. Because the significance value is higher than 0,05 and the calculated test value is smaller than t-table, it can be concluded that institutional ownership has no significant effect on company value. The test results are similar to Mukhtaruddin *et al.* (2014), Nurfaza, Gustiyana, and Irdianti (2017), and Perdana and Raharja (2014). They stated that institutional ownership had no significant positive effect on company value. However, it contrasts with the results of Santoso (2017), who suggested that institutional ownership had a significant positive impact on company value.

Next, the value of t-arithmetic is 1,468. It means t-arithmetic < t-table (1,468 < 1,656). It has a significant level of 0,145. Since it is higher than 0,05, H5 is rejected. Since the significance value is greater than 0,05, and the calculated t-test is smaller than the t-table, it can be concluded that managerial ownership has no significant impact on company value. The results are different from Nurfaza *et al.* (2017), and Syafitri, Nuzula, and Nurlaili (2018). They agreed that managerial ownership did not influence company value. However, these results are different from Mukhtaruddin *et al.* (2014), who indicated that managerial ownership had a significant positive effect on company value.

CONCLUSIONS

Based on the research results, it can be concluded that IC, ROA, institutional ownership, and managerial ownership have no significant effect on company value. The results also show that only ROE has a significant impact on company value. From these results, it can imply that the investors do not have more evaluation regarding IC. However, they have special attention to ROE. This result also shows that investors have more views about the companies that can manage their assets effectively and efficiently. Corporate governance is considered to be an equalizing interest between management and shareholders. These results have some differences with previous research. It is expected that future researchers can change the assessment indicators or dependent variables. It is also suggested to use abnormal income or market capitalization measurement indicators for the company value and dividend or exchange rate as the independent variables.

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