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The Effect of Intellectual Capital on the Company Value: The Case of Banking Companies in Indonesia

Abstract. *The value of the company includes all forms of value that determine its health and well-being in the long run. With the development of innovations, intangible assets and firm's business model became an important component of the company's value. This study aims to determine the effect of intellectual capital on the value of banking companies in Indonesia. The analysis also covers other factors affecting the company's value, namely the company's size and good corporate governance. The object of the study is 43 banking companies in Indonesia whose shares are listed on the Indonesian Stock Exchange. The data for the analysis are taken from the financial reporting forms of companies for 2015-2020, which are published on the website of the Indonesian Stock Exchange (www.idx.co.id) and the companies' websites. The methodological basis of the analysis is panel data regression performed in the EViews program. Company value in this study is measured using the Tobin Q. Intellectual capital is measured based on the added value created by physical capital, human capital and structural capital. Company size is measured using the natural logarithm of total assets. Good corporate governance is measured through managerial ownership, institutional ownership, audit committee and board of commissioners. The study results show that intellectual capital significantly impacts the value of banking companies in Indonesia. In addition, the company's value is also affected by its size and implementation of good corporate governance. The results of the qualitative analysis indicate that intellectual capital affects the business organization in various ways, such as increasing competitive advantage, promoting innovation, increasing employee competence and operational efficiency.*

Keywords: *company value, intellectual capital, company size, good corporate governance, banking companies.*

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Вплив інтелектуального капіталу на вартість компанії (на прикладі банківських компаній в Індонезії)

Анотація. *Вартість компанії включає всі форми вартості, які визначають її конкурентний потенціал в довгостроковій перспективі. З розвитком інновацій важливою складовою вартості компанії стали нематеріальні активи та бізнес-модель. Мета даного дослідження – визначити вплив інтелектуального капіталу на вартість банківських компанії в Індонезії. Проведений аналіз охоплює також інші фактори, що впливають на вартість компанії, а саме розмір компанії та належне корпоративне управління. Об'єктом дослідження є 43 банківські компанії в Індонезії, акції яких котируються на Індонезійській фондовій біржі. Дані для аналізу взяті із форм фінансової звітності компаній за 2015-2020 рр., які оприлюднені на веб-сайті Індонезійської фондової біржі (www.idx.co.id) та веб-сайтах компаній. Методологічною основою аналізу є регресія панельних даних, здійснена в програмі EViews. Вартість компанії в цьому дослідженні вимірюється за допомогою коефіцієнта Тобіна. Інтелектуальний капітал вимірюється на основі доданої вартості, створеної фізичним (залученим) капіталом, людським капіталом і структурним капіталом. Розмір компанії вимірюється за допомогою натурального логарифма загальних активів. Належне корпоративне управління вимірюється через власність керівного складу, інституційну власність, аудиторський комітет і раду уповноважених. Отримані результати свідчать, що інтелектуальний капітал має значний вплив на вартість банківських компаній в Індонезії. Крім цього, на вартість компанії також впливає її розмір та впровадження належного корпоративного управління. Результати якісного аналізу вказують на те, що інтелектуальний капітал впливає на організацію бізнесу різними способами, такими як підвищення конкурентної переваги, сприяння інноваціям, підвищення компетентності працівників та ефективності діяльності.*

Ключові слова: *вартість компанії, інтелектуальний капітал, розмір компанії, належне корпоративне управління, банківські компанії.*

INTRODUCTION

Along with the times, there has been a change in the company's perspective in assessing its business environment. If the company wants to be able to compete, then the company must have high market value. The company's value can also be seen through its assets, namely the market value of the company's assets compared to its book value. If the market value of the company's assets is greater, it shows that the greater the willingness of investors to spend more sacrifices to own the company (Sukamulja, 2005).

In its operational activities, the company must be able to assess anything that can increase profits for the company, one of which is its ability to manage intellectual capital, which is considered to be able to increase the value of shares and company profits. Intellectual capital is often also called non-physical capital or intangible assets owned by the company. According to the Society of Management Accountants Canada (SMAC), intellectual capital is capital that exists and is brought by humans in a position as a resource in the company for further use by the company to make a profit.

Another factor affecting the company's value is Good Corporate Governance (GCG). GCG is a tool used to oversee the company's management so that managers act in the interests of investors to prevent agency conflicts from arising. GCG focuses on the company's control and regulation system, which contains morality, work ethics and good work principles.

LITERATURE REVIEW

According to the firm theory, the company was founded to maximize its value (Salvatore, 2005). Company value is a description of the state and condition of a company. One way to assess a company is to look at the market price of the company's shares. Companies that have shares with high prices in the capital market can be said to have good value because the company's share price can reflect investors' assessments of the overall equity owned (Wahyudi & Pawestri, 2006). Measuring the company's value can be done in several ways, one of which is by looking at the value of Tobin's Q. Where the higher Tobin's Q means the ability to grow and develop the company in the future is getting better.

An essential component of the value of modern companies is intellectual capital. According to Bukh et al. in Ulum (2009), intellectual capital is defined as resources in the form of employees, customers, and technology used by the company to create corporate value.

Bontis (2000) states that, in general, intellectual capital consists of three components, namely human capital, structural capital, and customer capital. Human capital (HC) describes the individual knowledge stock of an organization presented by its employees. Structural capital consists of databases, organizational structures, marketing strategies and all that has to do with how to make the company's value greater than its material value. In contrast, customer capital (CC) is everything related to marketing channels and customer relationships.

The indicator commonly used to measure intellectual capital is the Value-Added Intellectual Coefficient (VAIC) which is a tool to detect the performance of a company's intellectual capital. VAIC consists of VACA (value-added capital employed), VAHU (value-added human capital), and STVA (structural capital value-added). The VAIC method is considered easy to use because it uses data from financial statements and notes financial statements (Ulum, 2009).

Intellectual capital in Indonesia began to receive attention since the issuance of PSAK No. 19 (revised: 2000), which discusses intangible assets. According to PSAK No. intangible assets are non-monetary assets that can be identified but do not have a physical form and are held for use in producing goods or services, for rental or for administrative purposes (IAI, 2009).

Mohsen et al. (2014) in Lestari and Sapitri (2016) show that intellectual capital, measured by Pulic's model, affects on firm value. While the results of research in the context of the Indonesian state conducted by Randa & Solon (2012) stated that intellectual capital, measured by Pulic's model, has a positive effect on firm value. Suhardjanto & Wardhani (2010) stated that the benefits that can be obtained from intellectual capital are that companies can reduce information asymmetry and can help reduce the company's capital costs. The level of intellectual capital will affect the company's performance, which includes employee productivity, increasing employee skills, and increasing profits (Brennan, 2001). The existence of a fairly large gap between the company's market value and the book value has attracted the attention of a number of researchers to examine and investigate missing values that are not reported in the financial statements.

In addition to intellectual achievement, other factors that influence the company's value in this study are the size of the company and the application of good corporate governance.

Company size is a scale or variable that describes the company's size based on certain criteria. Such as total assets, log size, market value, shares, total sales, total income, total capital and others. Company size is a scale that can be calculated that describes the condition of the company and its financial capabilities. The larger the size of income, total assets and capital, the stronger the company's condition.

RESEARCH METHODOLOGY

Theoretical Basis of Research

Stakeholder theory contains an explanation of how the company's responsibility to the parties associated with the company. These parties are interested in the company, such as shareholders, investors, consumers, suppliers, etc. This responsibility is in the form of a commitment to report the company's activities, including intellectual capital disclosure to stakeholders. This report will make it easier for managers to understand the stakeholder environment so that their management becomes more effective. By understanding the stakeholder environment, managers can increase the results of their activities or activities and minimize stakeholder losses.

According to Chariri & Ghozali (2007) in Astuti & Juwenah (2017), companies must be able to strive to maintain good relations with stakeholders. This can be done through the ability to accommodate the expectations and needs of shareholders who are directly related to the resources used by the company in its activities, such as human resources, buyers, and stakeholders. Therefore, it can be said that the support provided by stakeholders strongly influences the sustainability or survival of a company.

The resource-based theory (RBT) is a theory that contains strategic management. This theory believes that a company must also have superior resources if it wants to achieve a competitive advantage (Solikhah, 2010). RBT theory discusses the resources owned by the company and how the company manages these resources well to optimise performance to generate value for the company. In other words, when the company's performance is directly driven by its products, it is also indirectly (but definitely) driven by the resources that play a role in the production process (Newbert (2007) in Ulum (2016)).

Research Hypothesis

Taking into account the results of previous studies, this study aims to test the following hypotheses:

H_1: there is a positive influence of intellectual capital on company value;

H_2: there is a positive effect of firm size on company value;

H_3: there is a positive influence of good corporate governance on company value.

Research Data & Methods

This study uses an associative type of research in which the relationship between variables is causal. Associative research is research that aims to determine the relationship between variables. Causal relationship is a causal relationship, namely the independent variable affects the other variables (dependent). The data source is using secondary data sources, namely the financial reports of banking companies in 2015-2020. The data is obtained from the website of the Indonesia Stock Exchange (IDX) www.idx.co.id and the websites of each company.Population in this study were all banking companies listed on the Indonesia Stock Exchange (IDX), totaling 43 banking companies. The reason for choosing a banking company as a sample is because banking companies have the same characteristics and can be compared. The variable consisting of the dependent variable is company value and the independent variables

are intellectual capital, company size and good corporate governance.

The model used to test the hypothesis in this study is panel data regression with the help of the EViews program. The regression equation model is as follows:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$

Where:
Y = Company Value
X1 = Intellectual Capital
X2 = Company Size
X3 = Good Corporate Governance
1 2 3= Regression coefficient of each variable
i = Company
t = Time

Measure tools

The *dependent variable*(Y) in this study is company value. Company value is measured using Tobin's Q. Tobin's Q is the ratio between market value of equity plus debt and book market value plus debt, which is formulated as follows:

$$Q = \frac{EMV + D}{EBV + D}$$

The greater the value of Tobin's Q is more than one (Tobin's Q > 1), this means that the market values the company well because the company is considered to have good growth prospects.

The independent variables in this study are the following variables.

Intellectual Capital (X1)

Intellectual Capital in this study is measured based on the value added created by physical capital (VACA), human capital (VAHU), and structural capital (STVA). The combination of the three added values is symbolized by the name VAIC™ which was developed by Pulic (1998). The calculation of VAIC™ itself can be done in several stages of calculation (Ulum, 2007).

1) Calculating value added (VA)

VA is the most objective indicator to assess business success and shows the company's ability to create value because VA shows the value obtained by the company in a period. VA is calculated as the difference between output and input.

VA = OUT – IN

Where:
Output (OUT): Total sales and other income
Input (IN): Expenses and costs (other than employee expenses)

2) Calculating the Value Added Capital Employed (VACA)

VACA is an indicator for the VA created by one unit of physical capital. This ratio shows the contribution made by each unit of CE to the value added of the organization. The ratio of VA to Capital Employed is calculated by the following formula:

VACA = VA/CE

Where:
VACA = Value Added Capital Employed: ratio of VA to CE
VA = value added
CE = Capital Employed: available funds (equity, net income)

3) Calculating Value Added Human Capital (VAHU)

VAHU shows how much VA can be generated with funds spent on labor. This ratio shows the contribution made by each rupiah invested in HC to the value added of the organization. The ratio of VA to HC is calculated using the following formula:

VAHU = VA/HC

Where:
VAHU = Value Added Human Capital: ratio of VA to HC
VA = value added
HC = Human Capital: employee expenses

4) Calculating Structural Capital Value Added (STVA)

This ratio measures the amount of SC needed to generate 1 rupiah of VA and is an indication of how successful SC is in value creation. The ratio of SC to VA is calculated by the following formula:

STVA = SC/VA

Where:
STVA = Structural Capital Value Added: ratio of SC to VA
SC = Structural Capital: VA – HC
VA = value added

5) Calculating the Value Added Intellectual Coefficient (VAIC™). VAIC™ indicates the intellectual ability of the organization. VAIC™ can also be considered as a BPI (Business Performance Indicator). The VAIC™ indicator is obtained by the following formula:

VAIC™ = VACA + VAHU + STVA

These ratios are a calculation of the intellectual ability of a company. VAICTM value here is to show the value (value added) generated from the Intellectual Capital (IC) of a company. The greater the value of VAIC in a company indicates that the company has done well in managing Intellectual Capital (IC).

Company Size (X2)

Company size is the level of identification of the size of a company. Firm size variable (SIZE) was measured using the natural logarithm (Ln) of total assets (Susanti & Santosa 2011). This is done because the total assets tend to be large in value. Company Size formula is as follows:

Company Size = Ln (Total Assets)

Good Corporate Governance (X3)

In this study, good corporate governance is measured through managerial ownership, institutional ownership, audit committee and board of commissioners.

1) Managerial Ownership

The unit for measuring managerial ownership is the formula (Susiana & Herawaty, 2007 in Manik, 2011) as follows:

$$\textbf{KPMJ} = \frac{\textbf{The number of shares owned by the manager}}{\textbf{Total share capital of the company outstanding}}$$

2) Institutional Ownership

It is measured by the number of shares owned compared to the company's total shares (Guna & Herawaty, 2010 in Manik, 2011) and is formulated as follows:

$$\textbf{INST} = \frac{\textbf{Number of shares owned by institutional investors}}{\textbf{Total share capital of the company outstanding}}$$

3) Audit Committee

Audit committee members consist of at least three members, namely one independent commissioner and two members from outside the issuer (Manik, 2011). The Audit Committee is measured as follows:

$$\textbf{KMA} = \frac{\textbf{Number of external audit committees}}{\textbf{Total number of audit committee members}}$$

4) Board of Commissioners

The size of the board of commissioners is measured by using the indicator of the number of members of the company's board of commissioners (Darwis, 2009):

$$\textbf{Board of Commissioners Size} = \frac{\textbf{Number of independent commissioners}}{\textbf{Total Number of commissioners}}$$

RESULTS AND DISCUSSION

Hypothesis testing

The model used to test the hypothesis in this study is the Panel Data Regression Test with the help of the EViews program. The use of panel data is intended to obtain better estimation results with an increase in the number of observations which has an impact on increasing the degree of validity.In the regression model estimation method using panel data, it can be done through three approaches, including:

1) Common Effect Model;
2) Fixed Effect Model;
3) Random Effect Model.

After the three estimation methods for panel data regression mentioned above, then to choose the right model to choose the most appropriate model in managing panel data, there are several tests that can be done:

1) Test Chow;
2) Hausman Test;
3) Lagrange Multiplier Test.

From the panel data regression test above, the fixed effect model was chosen as the best regression model so that the panel data regression equation in this study was chose:

$$\mathbf{Y_{it} = \alpha+\beta_1X_{1it}+ \beta_2X_{2it} + \beta_3X_{3it} +\beta_4X_{4it} +\beta_5X_{5it} +e_{it}}$$

$$\mathbf{Y_{it} = 2.635077+0.000085X_1+0.057656X_2+069395X_3+0.000120X_4 +0.000953X_5+0.000490X_6+e}$$

Descriptive statistical analysis was carried out to describe the data that had been collected by displaying the characteristics of the samples used in this study, including: mean, minimum, maximum and standard deviation values for each variable.

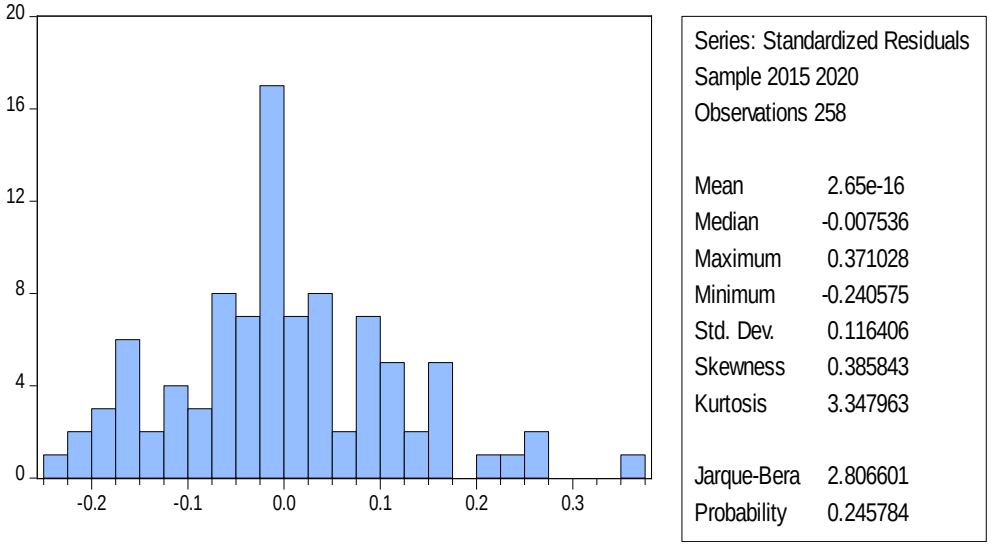
Table 1

Descriptive Statistical Analysis

	TOBINSQ	VAIC	FIRMSIZE	KPMJ	KMA	INST	DK
Mean	0.842017	2.139540	31.03289	0.045725	3.655039	65.63291	5.015504
Median	0.851941	1.208551	30.80227	0.000244	3.000000	80.00000	4.000000
Maximum	1.202539	158.2587	34.95208	0.440000	8.000000	99.99744	11.00000
Minimum	0.455878	-46.00328	26.92703	0.000000	2.000000	0.554363	2.000000
Std. Dev.	0.072248	14.06395	1.857801	0.095645	0.998634	27.55850	2.215912
Skewness	-1.251403	7.514017	0.224045	2.091111	1.576931	-1.106004	0.726393
Kurtosis	10.52993	81.63841	2.270643	6.282725	5.876462	3.024108	2.577016
Jarque-Bera	676.8615	68905.79	7.877019	303.8732	195.8744	52.60579	24.61217
Probability	0.000000	0.000000	0.019477	0.000000	0.000000	0.000000	0.000005
Sum	217.2404	552.0014	8006.486	11.79708	943.0000	16933.29	1294.000
Sum Sq. Dev.	1.341466	50833.25	887.0164	2.351044	256.2984	195184.0	1261.938
Observations	258	258	258	258	258	258	258

Table 2

Normality test Result



Based on the classical assumption of normality test above that the data is normally distributed, it can be seen from the probability value above 0.05, which is 0.245784 so that the data passes the normality test problem.

Table 3

Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.706477	0.203624	-0.584733	0.5602
VAIC	-4.24E-05	0.000123	-0.345989	0.7297
FIRMSIZE	0.023510	0.006500	0.598729	0.5509
KPMJ	-0.018777	0.022620	-0.830123	0.4074
INST	8.41E-05	8.35E-05	1.006629	0.3153
KMA	-0.000194	0.002516	-0.077127	0.9386
DK	0.000731	0.001287	0.568129	0.5706

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.609313	Mean dependent var	0.030629
Adjusted R-squared	0.519585	S.D. dependent var	0.036225
S.E. of regression	0.025108	Akaike info criterion	-4.362033
Sum squared resid	0.131757	Schwarz criterion	-3.687246
Log likelihood	611.7022	Hannan-Quinn criter.	-4.090697
F-statistic	6.790722	Durbin-Watson stat	2.353727
Prob(F-statistic)	0.000000		

Based on the table of heteroscedasticity test results, all probability values of the independent variables are greater than the significance level of 0.05, so it is concluded that there is no heteroscedasticity in this study.

Table 4

Multicollinearity Test Result

	VAIC	FIRMSIZE	KPMJ	INST	KMA	DK
VAIC	1.000000	0.016784	0.062138	-0.036330	-0.025784	-0.023676
FIRMSIZE	0.016784	1.000000	-0.222714	-0.274090	0.324831	0.638349
KPMJ	0.062138	-0.222714	1.000000	0.040356	0.037287	0.036631
INST	-0.036330	-0.274090	0.040356	1.000000	-0.174399	-0.099326
KMA	-0.025784	0.324831	0.037287	-0.174399	1.000000	0.422675
DK	-0.023676	0.638349	0.036631	-0.099326	0.422675	1.000000

Based on the results of the multicollinearity test above, it can be seen that the multicollinearity problem-free data is seen from the low correlation value 1.

Table 5

Autocorrelation Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.635077	0.426962	6.171696	0.0000
VAIC	8.54E-05	0.000257	-11.59501	0.0000
FIRMSIZE	0.057656	0.013630	-4.229973	0.0000
KPMJ	0.069395	0.047430	2.955279	0.0040
INST	0.000120	0.000175	-16.37040	0.0000
KMA	0.000953	0.005275	8.823968	0.0000
DK	0.000490	0.002698	6.013818	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.668167	Mean dependent var	0.842017
Adjusted R-squared	0.658990	S.D. dependent var	0.072248
S.E. of regression	0.052647	Akaike info criterion	-2.881190
Sum squared resid	0.579290	Schwarz criterion	-2.206403
Log likelihood	420.6736	Hannan-Quinn criter.	-2.609855
F-statistic	5.728817	Durbin-Watson stat	1.962703
Prob(F-statistic)	0.000000		

Based on the results of the autocorrelation test above that the Durbin Watson value in this study is above the DU value and less than 4-DU where the DU value in this study is 1.84 and the 4-DU value is 2.12, it can be said that $1.84 < 1.96 < 2.12$ autocorrelation problem free data.

Table 6

t-statistic Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.635077	0.426962	6.171696	0.0000
VAIC	0.000085	0.000257	-11.59501	0.0000
FIRMSIZE	0.057656	0.013630	-4.229973	0.0000
KPMJ	0.069395	0.047430	2.955279	0.0040
INST	0.000120	0.000175	-16.37040	0.0000
KMA	0.000953	0.005275	8.823968	0.0000
DK	0.000490	0.002698	6.013818	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.668167	Mean dependent var	0.842017
Adjusted R-squared	0.658990	S.D. dependent var	0.072248
S.E. of regression	0.052647	Akaike info criterion	-2.881190
Sum squared resid	0.579290	Schwarz criterion	-2.206403
Log likelihood	420.6736	Hannan-Quinn criter.	-2.609855
F-statistic	5.728817	Durbin-Watson stat	1.962703
Prob(F-statistic)	0.000000		

Based on the t-test above that each independent variable has a probability value below 0.05, this indicates that all independent variables have a significant influence on the dependent variable.

Table 7

F-statistic Test Result

Dependent Variable: TOBINSQ
Method: Panel Least Squares
Date: 06/29/22 Time: 11:46
Sample: 2015 2020
Periods included: 6
Cross-sections included: 43
Total panel (balanced) observations: 258

R-squared	0.668167	Mean dependent var	0.842017
Adjusted R-squared	0.658990	S.D. dependent var	0.072248
S.E. of regression	0.052647	Akaike info criterion	-2.881190
Sum squared resid	0.579290	Schwarz criterion	-2.206403
Log likelihood	420.6736	Hannan-Quinn criter.	-2.609855
F-statistic	5.728817	Durbin-Watson stat	1.962703
Prob(F-statistic)	0.000000		

Based on the f test above that the prob value is 0.000000, it can be said that all independent variables have a simultaneous effect on the dependent variable.

Discussion

Intellectual capital significantly affects company value because the probability value of VAIC^{TM} is 0.000000 < 0.05. The results in this study are in line with research conducted by Chizari (2016), Wulandari & Purbawati (2021), Aida & Rahmawati (2015), Soebyakto et al. (2015) and Gozal & Hatane (2014) which state that intellectual capital influences to the value of the company. However, the results of this study are not in line with the research conducted by Ronnni et al. (2020) examining the effect of intellectual capital on firm value with profitability as an intervening variable in mining companies listed on the Indonesia Stock Exchange. They found that VACA, VAHU and STVA as intellectual capital did not significantly affect company value.

Firm size significantly affects company value because the probability value is 0.000000 < 0.05.

Good Corporate Governance (measured by the managerial ownership, institutional ownership, audit committee and board of commissioners) significantly affects company value because the probability value is 0.000000 < 0.05.

Therefore, all the hypotheses of this study were confirmed.

CONCLUSIONS

The study results show that intellectual capital significantly impacts the value of banking companies in Indonesia. Implementing intellectual capital makes the company manage effectively and efficiently to create a high market value. This is in line with the stakeholder theory, which explains that a well-managed company will attract more stakeholder attention because it is considered capable of being responsible and has good prospects in the future for further development. Likewise, the resource-based theory assumes that if the company can manage intellectual capital as part of its assets, it will have a good impact in the future.

In addition, the company's value is also affected by its size and implementation of good corporate governance. The results of the qualitative analysis indicate that intellectual capital affects the business organization in various ways, such as increasing competitive advantage, promoting innovation, increasing employee competence and operational efficiency.

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