THE INFLUENCE OF INTELLECTUAL CAPITAL ON THE MARKET VALUE AND FINANCIAL PERFORMANCE OF COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Abdul Rasyid

Universitas Yapis Papua, Jayapura Indonesia

Email: abdulrasyidfeuniyap72@gmail.com

Abstract

This study aims to examine the impact of Intellectual Capital on the market value and financial performance of publicly traded companies on the Indonesia Stock Exchange (BEI). "Intellectual Capital" encompasses a corporation's intangible resources, such as knowledge, expertise, invention, and reputation. The present study utilized financial data and information derived from the annual reports of manufacturing firms publicly listed on the IDX (Indonesia et al.) from 2018 to 2022. The panel regression analysis technique is employed to investigate the association between Intellectual Capital, quantified by the Value Added Intellectual Coefficient (VAIC), and the market value of a company, as indicated by the Price to Book Value (PBV) ratio, as well as its financial performance, as measured by financial ratios like Return on Assets (ROA). The study's findings indicate a positive correlation between intellectual capital (VAIC) and the Value of the Market (PBV).Furthermore, the research reveals that intellectual capital (VAIC) accounts for 23.0% of the variation in market performance (PBV). In the interim, the study's findings indicate a favorable correlation between intellectual capital (VAIC) and financial performance (ROA). Furthermore, the extent of the impact of intellectual capital (VAIC) on the company's financial performance (ROA) is measured at 31.6%.

Keywords: Intellectual Capital, Value Added Intellectual Coefficient (VAIC), Financial Performance, Return on Assets (ROA), Value of Market, Price to book value (PBV)

A.   INTRODUCTION

This century's technical advancements, globalization, and fierce rivalry have compelled businesses to alter their business operations (Panggabean, 2013). Companies are rapidly transitioning from labor-based businesses (labor-based businesses) to knowledge-based businesses (knowledge-based businesses), with the primary attribute of knowledge, in order to survive (Wiklund & Shepherd, 2003). Knowledge-based businesses follow the labor-intensive business model, which states that an organization's productivity will rise with the number of staff it employs, allowing the business to grow (Basyar, 2011). Meanwhile, businesses that use knowledge-based business models will develop a method for managing knowledge (also known as knowledge management) to generate revenue (Hayter, 2013).

Creating firm value will alter with the adoption of knowledge-based business (Jayanti & Binasuti, 2018). The ability of management to process firm resources to produce value and give the business a lasting competitive edge will determine how well a company develops (Ellitan, 2002). Companies in Indonesia still typically employ traditional accounting, which places a strong emphasis on the utilization of tangible assets. Tangible assets have lost significance in favor of intangible assets as the corporate environment has shifted to knowledge-based ones (Randa & Solon, 2012). Information regarding knowledge-based procedures and intangible assets must be included in something other than traditional financial reports. Because of this, traditional financial reports cannot provide enough details regarding the capacity of the business to generate value (Sofiatin, 2020).

Workers in knowledge-based businesses possess a high level of training, experience, and creativity (Sukmana & Fitria, 2019). When a corporation has a knowledge foundation, its investment in tangible assets decreases, but its investment in intangible assets increases (Nasih, 2011). A company's understanding of the value of intellectual capital (IC) increases with its investment in intangible assets (Tarigan & Septiani, 2017). According to Haldami and Martiningtiyas (2014), intellectual capital is a knowledge-based corporate asset that consists of the experience, knowledge, and skills that the business uses.

Wijayani (2017) asserts that intellectual capital is a crucial corporate resource. In light of this, businesses must create current strategies to compete in the market. A company needs a value-added or added value that sets it apart from competitors (Karamoy et al., 2016). Having solid intellectual capital will be one of the things that makes the business more valuable. Stakeholder theory defines intellectual capital as an organization's capacity for knowledge creation, transmission, and application (Berliana & Hesti, 2021). Furthermore, according to this approach, organizational accountability ought to disclose non-financial and financial data (Zeyn, 2011).

Although not directly, PSAK No. 19 (updated 2000) has referred to IC. This demonstrates that IC has drawn interest. Indonesian businesses have not yet given the three IC components any further thought. Ulum et al. (2008) claim that Indonesian businesses typically employ traditional methods to establish their enterprises, resulting in a need for more technological innovation in the final products. Aside from that, these businesses have not yet given consumer, structural, or human capital any more thought. (Kadir & Sawarjuwono, 2003). These three IC components are necessary to add value to the business to compete in the knowledge-based business era.

Although IC's role in generating competitive advantage and company value is becoming more widely acknowledged, an acceptable IC metric is still being developed. According to Pulic (2000), one indirect way to quantify intellectual capital (IC) is to calculate the value added intellectually (VAIC), or the efficiency of the added value produced by the company's intellectual capabilities. A technique for evaluating a company's intellectual capital performance is called VAIC. This strategy is comparatively simple and doable because it uses accounts from the company's financial records (Lestari et al., 2016).

Research on intellectual capital has demonstrated that it significantly affects a company's performance. Other research, though, shows a different picture. An organization's performance can

be enhanced by effectively utilizing and managing its intellectual capital. In addition, intellectual capital can raise the market worth of the business. Businesses with effective use of their intellectual property will see a rise in market value. Studies by Pew-Tan et al. (2007), Chen et al. (2005), and Riahi-Belkaoui (2003) demonstrate the beneficial effects of intellectual capital on business performance and market value. In contrast, research by Yuniasih et al. (2010) and Solikhah (2010) was unable to demonstrate that intellectual capital had an impact on the company's market value. Conversely, Santos (2012) found that the presence of Intellectual Capital (efficiency of Human Capital and Structural Capital) does not significantly affect the performance of BEI organizations (Accounting Performance and Market-Based Performance).

Given the inconsistent results of previous studies, the author is interested in researching intellectual capital and conducting empirical research to see whether it significantly affects the market value and financial performance of manufacturing companies listed on the IDX.

B.   LITERATURE REVIEW
1. Intellectual Capital

According to Brooking (1996), IC is the term given to intangible assets, a combination of markets, intellectual property, human-centered, and infrastructure that allows a company to function. Roos et al. (1997) state that IC includes all processes and assets not usually shown on the balance sheet and all intangible assets (trademarks, patents, and brands) considered modern accounting methods. Meanwhile, Bontis et al. (2000) admit that IC is difficult to understand, but once discovered and exploited, it can provide an organization with a new resource base to compete and win.

Researchers have measured intellectual capital to be able to assess intellectual capital. One way is to use a monetary measurement method developed by Pulic called VAIC. The advantages of the Pulic method include: VAICTM has a standard and consistent measurement basis, and standard figures are generally available in company financial reports (Pulic & Bornemann, 1999). The data used in the VAICTM calculation has been audited to be more objective and verifiable (Pulic, 2000).

Value added (VA) is influenced by the efficiency of three types of input owned by the company, including (Kartika, 2013):

a) Value Added Human Capital (VAHU) Value Added Human Capital indicates the ability of the workforce to produce value for the company from the funds spent on the workforce. The more added value generated from every rupiah spent by the company shows that the company has managed human resources optimally to produce a quality workforce, which will ultimately improve the company's financial performance.

b) Value Added Capital Employed (VACA) Value Added Capital Employed (VACA) describes how much added value is generated from the physical capital used. A company will look better at utilizing its CE (Capital Employed) if 1 unit of CE produces a greater return than other companies. The company's ability to manage CE well is part of the company's intellectual capital.

c) Structural Capital Value Added (STVA) Structural Capital Value Added (STVA) shows the contribution of structural capital (SC) in value creation. STVA measures the amount of SC needed to produce 1 rupiah from VA and indicates how successful SC is in creating value. SC is not an independent measure like HC; it depends on value creation (Pulic, 1999). This means that the more significant the HC's contribution to value creation, the smaller the SC's contribution to that matter.

2. Market value

The assessment of a company's worth is manifested in its valuation, which is determined by multiplying the prevailing stock market price with the existing number of outstanding shares (Dita & Murtaqi, 2014). The research used the price-to-book value ratio (PBV) as a surrogate measure for evaluating market performance. The price-to-book value (PBV) ratio is a metric that quantifies the proportion of a company's value that can be ascribed to the investments made by its owners in the past or present. According to Jensen et al. (1997), a higher PBV ratio signifies a more significant wealth accumulation for the company's owners. This ratio is utilized to compare the market price per share with the book value of the organization. According to Wijaya (2018), investors may perceive a company needing more adequate potential if its market price falls below its book value.
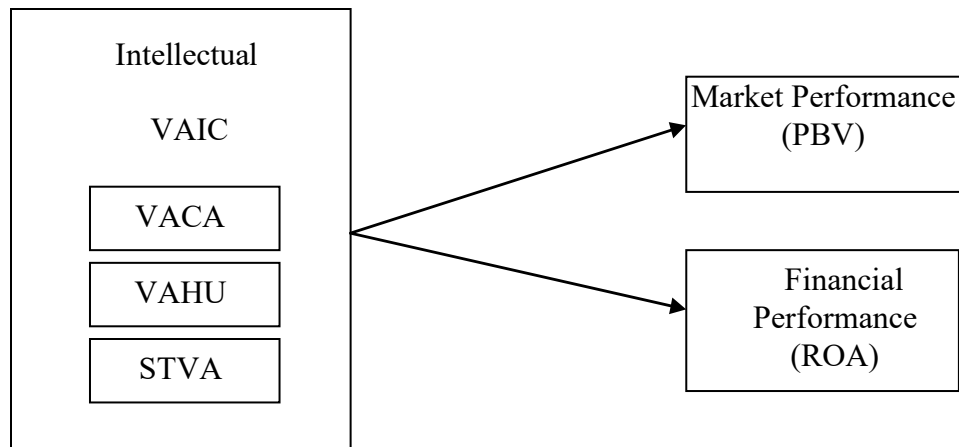
3. Financial performance

The assessment of a company's financial performance involves examining many indicators that reflect the organization's capacity to earn profits (Ghosh & Mondal, 2009). Investors may utilize financial performance data to assess the viability of ongoing funding for a company or explore alternative investment opportunities. Nevertheless, further measures are implemented to showcase the organization's standing to prospective investors, clients, and the general public (Zahra, 1996).

The utilization of the company's profit to total assets ratio serves as a financial performance statistic in this context. Return on assets (ROA) is a significant metric that quantifies a firm's profitability by assessing the amount of profit generated in relation to the investment made in its assets. The metric known as Return on Assets (ROA) quantifies the effectiveness with which an entity transforms its assets into net profit, as elucidated by Rinnaya et al. (2016). The calculation of Return on Assets (ROA) involves the division of net income by the average total assets of a company within a certain period. According to Amanah et al. (2014), a higher Return on Assets indicates that the organization effectively utilizes its resources. In essence, a corporation has the potential to enhance its financial gains while concurrently reducing expenditures.

4. Framework Development

The present study's research framework elucidates the correlation between intellectual capital, market value, and firm performance. In this study, intellectual capital is considered an independent variable and measured using the Value-Added Intellectual Coefficient (VAIC) and its constituent components, namely VACA, VAHU, and STVA. The research focuses on two dependent variables: market performance measured by the price-to-book value (PBV) ratio, and corporate finances assessed by the return on assets (ROA).

Hypothesis
H1: IC has a positive effect on market performance (PBV)
H2: IC has a positive effect on company fina   H1   OA)

C.   METHOD

The primary objective of this inquiry is to assess the veracity of the hypothesis above. Hence, this study falls under the domain of causal research, wherein the investigator endeavors to ascertain the extent to which the independe   H2   ble (X) substantially impacts the dependent variable (Y). Within this setting, researcher engagement in data-gathering tends to be minimal, as the data utilized is derived from pre-existing secondary sources. The primary objective of this study is to examine the demographic characteristics of manufacturing companies publicly listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. In order to determine the sample set, researchers will employ a purposive sampling approach, wherein samples will be drawn from a total of 85 distinct organizations. Data collection mainly involves secondary data, particularly financial data about manufacturing enterprises. These data sources can be accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id) as well as the respective websites of the relevant companies. Upon conducting an initial assessment to confirm the adherence to the Classical Assumptions, the subsequent phase of the study project will involve the implementation of technical analysis through the utilization of the multiple linear regression approach.

D.   RESULTS AND DISCUSSION

1. Classic assumption test

In the context of multiple regression analysis, assessing the classical assumptions that serve as the foundation for conducting regression analysis is imperative. The purpose of this classical assumption test is to acquire a precise analysis of the components that must be considered in the analysis and to determine whether the regression model being used satisfies the classical assumptions. These assumptions encompass the absence of multicollinearity and heteroscedasticity. Autocorrelation is observed, and no autocorrelation is observed. Heteroscedasticity refers to a statistical phenomenon in which the variability of a dependent.

a) Normality test

Based on the obtained data, it is evident that the PBV variable exhibits a distribution that closely approximates a normal distribution, as evidenced by the histogram representing the variable. The data has a normal distribution, thus enabling the utilization of regression models for analysis. Consequently, the interpretation of the data becomes more straightforward. The histogram graph of the ROA variable from the measurement findings above exhibits a typical distribution pattern. For the normality assumption to be valid in the context of a regression model, the data must exhibit a regular distribution.

b) Multicollinearity Test

In order to ensure the reliability of a regression model, the independent variables must exhibit no form of interrelationship. The tolerance value and its counterpart, specifically the inflation factor variable, can be examined to ascertain the presence of a multicollinearity issue, as indicated by the Variance Inflation Factor (VIF). The minimum acceptable number for the tolerance figure is 0.10, while the maximum allowable value for the Variance Inflation Factor (VIF) is 10. The findings in Table 3 indicate a lack of empirical support for the multicollinearity in the examined variable.

Table 1
Results Test Multicollinearity

Variable	Tolerance	VIF	Conclusion
VIC	0.955	1.039	No, There is multicollinearity
PBV	0.938	1.057	No, There is multicollinearity
ROA	0.924	1.073	No, There is multicollinearity.

c) Autocorrelation Test

The autocorrelation test checks to see if a confusing error in period t is also present in period t+1. An essential trait of a good regression model is that it has no correlations. The Durbin-Watson test (DW test) can be used to determine if a regression model has correlations.

Table 2
Results Test
Autocorrelation

Model	Variable	Durbin-Watson
1	PBV	1.944
2	ROA	1.792

Based on the findings shown in Table 2, it can be observed that the d value falls within the range of 1.72 to 2.28. Additionally, the Durbin-Watson (DW) statistic for the PBV variable is reported as 1.94 (Ghozali, 2009). These results indicate the absence of both positive and negative autocorrelation. The null hypothesis (H0) asserting the absence of positive or negative autocorrelation remains unchallenged due to the ROA variable's value of 1.79 2 and the d value falling within the range of 1.72 to 2.28. According to Ghozali (2009).

d) Heteroscedasticity Test

Homoscedasticity, also known as the lack of heteroscedasticity, is a defining characteristic of a robust regression model. Using a regression plot methodology accomplishes the identification of heteroscedasticity in the regression equation. The scatter plot in Figure 1 illustrates the distribution of data points for the PBV and ROA variables. The data points are dispersed around the value of zero. The arrangement of dots needs to be discernible patterns and tend to tendaccumulate predominantly toward the bottom or top. Hence, the conducted regression analysis outcomes exhibit no indications of heteroscedasticity.
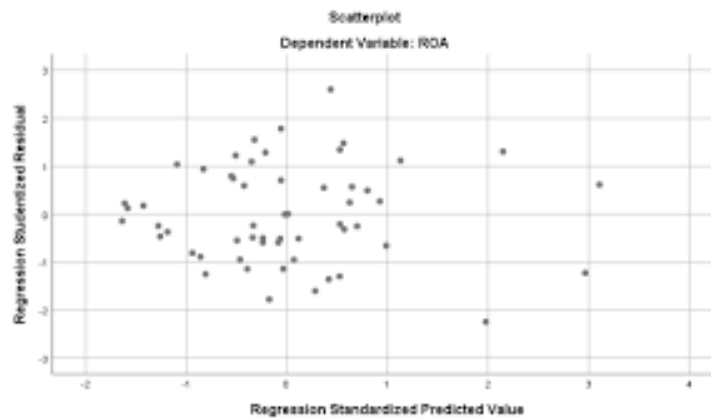

Figure 1 Heteroscedasticity test results

2. Coefficient of determination (Goodness of Fit Test)

The coefficient of determination is a valuable metric for assessing the explanatory power of a model about variations in the dependent variable. Consequently, the Goodness of Fit Test is a suitable measure for evaluating the precision of the sample regression function, as indicated by the multiple coefficient of determination (R^2). A low value of R^2 indicates that the independent variable does not adequately account for the variability observed in the dependent variable. A score near one signifies that the independent variable furnishes nearly all the requisite information for forecasting variations in the dependent variable.

Table 3
Results Test *Goodness Of fit*

Model	Variables	adjusted R Square	std. Error of the Estimates
1	PBV	0.230	0.69203
2	ROA	0.316	0.49774

The regression study resulted in an Adjusted R2 value of 23.0%, suggesting that the combination of the independent variable (intellectual capital performance) and the control variables (D IC and advertising expenses) explains approximately 23.0% of the variability observed in the dependent variable (market performance). The residual 7.0% of the variance can be attributed to unaccounted components in the current regression model. Concerning the Return on Assets (ROA) variable, the regression analysis resulted in an adjusted R2 value of 0.316. This suggests that the independent variable, intellectual capital performance, in conjunction with the control factors, DIC and advertising expenses, can explicate or influence the dependent variable, market performance. The regression analysis revealed that the variables incorporated in this model accounted for 31.6% of the overall variation in the data, while the remaining 68.4% was ascribed to unaccounted causes.

3. **Hypothesis testing**

The significance level is used to compare the regression coefficient's chance value (p-value) for each independent variable in this test. The following is the probabilistic reason for a choice: It is not true that Ha is true if the p-value is more than 0.05. Ha is likely to be true if the p number is less than 0.05.

Table 4
Conclusion of Hypothesis Results

hypothesis	Information	T Count	Significance Value	Conclusion
H1	Intellectual Capital has a positive effect on the price-to-book value (PBV) ratio.	5.0 59	0.000	H1 is accepted
H2	Intellectual Capital positive effect on ROA	5.252	0.000	H2 is accepted

Discussion

a) Intellectual Capital (VAIC) to Market Performance (PBV)

The first hypothesis in this study seeks to uncover the relationship between intellectual capital performance and market performance as measured by price to book value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange (BEI), with categorization based on the Global Industry Classification Standard (GICS). As shown in Table 4, the data analysis results show a significance value of 0.000. This figure is substantially lower than the commonly used significance level of 0.05. As a result of these findings, we have substantial statistical evidence to support the first hypothesis (H1).

These findings support a strong link between intellectual capital performance and the market performance of manufacturing firms. In other words, when a corporation can successfully manage its intellectual capital, it increases the company's added value. As the company's intellectual capital grows, so does its market worth. As a result, businesses should concentrate on measures to improve the performance of their intellectual capital. This can be accomplished by using human resources best and boosting the company's competency.

The findings of this study are also consistent with prior research findings, such as those of Chen et al. (2005) and Zaghal & Maaloul (2010), which reveal a positive association between intellectual capital and the market value of a company. These findings highlight the significance of intellectual capital management in enhancing a company's competitiveness and market performance. As a result, as part of their growth strategy, businesses should consider investing in creating and managing their intellectual capital.

b) Intellectual Capital (VAIC) to financial performance (ROA)

The second hypothesis tested in this study intends to investigate the impact of intellectual capital performance on business financial performance as assessed by Return on Assets (ROA) in manufacturing companies listed on the Indonesia Stock Exchange (BEI). As shown in Table 5, the data analysis results show a regression coefficient of 0.000. This result is less than the generally used significance level of 0.05. This study provides substantial statistical evidence to support the null hypothesis (H2), indicating that intellectual capital performance significantly influences firm financial performance. This suggests that the higher the value of a firm's intellectual capital (VAIC), the more likely the company is to achieve a higher degree of profitability.

These findings show that intellectual capital is a critical component in the economic world, and companies with higher intellectual capital tend to create higher profits. This also emphasizes the necessity of efficiency in managing a company's financial resources because while vast amounts of intellectual capital can boost profitability, financial capital also plays a significant part in creating value. These findings are consistent with earlier research, as reported by Chen et al. (2005), which highlights the importance of intellectual capital in influencing a company's financial performance.

Furthermore, the findings of this study are congruent with those of Maditinos et al. (2011), who discovered a favorable association between intellectual capital performance and corporate financial performance. Overall, this study deepens our understanding of the significance of intellectual capital management in achieving financial success in today's business world.

E.   CONCLUSION

Based on the results of the research that has been carried out, several key conclusions can be drawn:

1. A significant relationship exists between intellectual capital performance and market performance in manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The results of data analysis show that increasing intellectual capital performance positively impacts the company's added value, and the company's market value tends to increase. Therefore, effective intellectual capital management (VAIC) can increase a company's competitiveness and market performance (PBV).

2. Intellectual capital performance also significantly influences the company's financial performance. This is proven by the finding that companies with more significant intellectual capital (VAIC) tend to achieve higher levels of profitability, as measured by Return on Assets (ROA). This shows that intellectual capital is a crucial aspect of creating company profits.

The results of this study are consistent with previous findings in the academic literature, which also confirm the importance of intellectual capital in determining market performance and corporate financial performance. This underlines that managing intellectual capital must be integral to a company's growth and sustainability strategy. The importance of efficiency in using a company's financial resources is also emphasized because intellectual capital, although necessary, requires the support of financial capital to generate maximum value. Therefore, companies must find the right balance between intellectual capital and financial capital.

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