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THE INFLUENCE OF INTELLECTUAL CAPITAL EFFICIENCY AND INTELLECTUAL CAPITAL DISCLOSURE ON FIRM VALUE IN BANKING COMPANIES IN INDONESIA

PENGARUH EFISIENSI MODAL INTELEKTUAL EFISIENSI MODAL INTELEKTUAL DAN PENGUNGKAPAN MODAL INTELEKTUAL TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN PERBANKAN PERUSAHAAN PERBANKAN DI INDONESIA

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ABSTRACT

This research aims to investigate the influence of intellectual capital efficiency and intellectual capital disclosure on firm value. The data used in this study are quantitative data, consisting of values or figures obtained from the financial reports of banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022, totaling 27 companies. The method employed is panel data regression analysis, and SmartPLS version 3.0 is used as the analytical tool to test the hypothesis model. Intellectual capital efficiency is measured by the Value Added Intellectual Coefficient (VAIC). Meanwhile, the intellectual capital disclosure variable uses a disclosure assessment method consisting of 25 items developed by Gan et al. (2013). The results of the study indicate that intellectual capital disclosure has a positive and significant influence on firm value, while intellectual capital efficiency does not have a positive and significant influence on firm value.

***Keywords**: Intellectual Capital Efficiency, Intellectual Capital Disclosure, Firm Value*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh efisiensi modal intelektual dan pengungkapan modal intelektual terhadap nilai perusahaan. Data yang digunakan dalam penelitian ini adalah data kuantitatif, berupa nilai atau angka yang diperoleh dari laporan keuangan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018-2022 yang berjumlah 27 perusahaan. Metode yang digunakan adalah analisis regresi data panel, dan SmartPLS versi 3.0 digunakan sebagai alat analisis untuk menguji model hipotesis. Efisiensi modal intelektual diukur dengan Value Added Intellectual Coefficient (VAIC). Sedangkan variabel pengungkapan modal intelektual menggunakan metode penilaian pengungkapan yang terdiri dari 25 item yang dikembangkan oleh Gan dkk. (2013). Hasil penelitian menunjukkan bahwa pengungkapan modal intelektual memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan efisiensi modal intelektual tidak memiliki pengaruh positif dan signifikan terhadap nilai perusahaan.

Kata Kunci: Efisiensi Modal Intelektual, Pengungkapan Modal Intelektual, Nilai Perusahaan.

INTRODUCTION

Business theory says that the purpose of company development is to maximize company value (Sunarsih & Mendra, in Muslim et al., 2023). The condition of the company can be determined by its own specifications, which serve as an indicator of public confidence in the company and as a clear picture of its prospects. Firm value is defined by investors as the value of the company, which is usually correlated with the

stock price. The profit of the company increases as the stock price increases. A business can provide investors or employees with higher profits than its total revenue. The stock market price, which reflects sentiments about investment, ownership, and asset management, shows the benefits to investors and companies.

To compare a company's performance history with other companies, especially within the same industry, investors often use Earnings per share, also known as Earnings Per Share or EPS. This provides a standard that can be used to determine how well a company is generating a return on investment. For investors, earnings per share (EPS) is an important metric that shows the profitability of a company in terms of shares. However, it should be used in conjunction with other wealth metrics and considered in the context of the economy and business globalization. The importance of EPS to stock investors is that it helps them increase the value of their investment gradually. With the growth of the business, the share price may increase (Muslim et al., 2023).

Intellectual capital is often interpreted inconsistently. Intellectual capital includes applied technology and intangible human knowledge and experience. Intellectual capital is an organization's ability to generate, transform, and use knowledge (Dumay, 2016; Hsu & Wang, 2012). Value added to a business can be attributed to various abstract aspects, such as organizational functions and information technology infrastructure, employee productivity and skills, and customer satisfaction.

Intellectual capital usually consists of three main components: human capital, structural capital (organization), and relational capital (customer capital) (Marcelia & Purnomo, 2016). Purnomo (2016) stated that the inability of conventional financial reports to provide information about the components that contribute to the creation of corporate value causes the failure of these reports.

Some literature that has proven that intellectual capital affects firm value includes (Berliana & Hesti, 2021; Hilmiyati et al., 2023; Jacub, 2012; Rahmadi & Mutasowifin, 2021; Rivandi & Septiano, 2021; Salvi et al., 2020). It is concluded that good intellectual capital management results in an increase in firm value and if intellectual capital management does not go well, it will result in bad company performance.

LITERATURE REVIEW

Firm Value

According to stakeholder theory (Gray et al., 1995), company management must carry out activities that are considered important by shareholders and report these activities to stakeholders (Fardin Faza & Hidayah, 2014). The main objective of stakeholder theory is to assist management in increasing the company's value creation as a result of the activities carried out and minimizing losses that may be experienced by the company.

Firm value is a form of company achievement that comes from the level of public trust in the company's performance over a long process, from its inception to the present. Firm value is defined as investors' perception of the success rate of a company, and the company's stock price is positively correlated with its value (Sujoko & Soebiantoro, 2007). Here, the success of company management is measured by the company's ability to meet the needs of its shareholders. With a high share price, the company has a high value, and this increases market confidence in the current performance and future prospects of the company. (Margaretha & Rakhman, 2006) state that the market price of a company's shares shows its public value. Companies that have not gone public will realize their company value if the company is sold (Rahayu & Sari, 2018). Firm value, according to Sujoko and Soebiantoro (2007), is defined as an investor's estimate of the success rate of a company, which is

closely correlated with the share price owned by the company. The company's market value is the market price of the company's shares generated by transactions between buyers and sellers (Hermuningsih, 2012). This is because the stock market price is considered a true representation of the value of the company's assets.

Intellectual Capital Efficiency

By using Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA), intellectual resource performance is known as intellectual resource performance. Value Added (VA) is calculated as the difference between input and output. It was developed by (Pulic, 1998), in (Ermila, 2010), and adopted by (Firer & Mitchell Williams, 2003). Value Added Capital Employed (VACA) shows the added value created by one unit of physical capital. It is a ratio that shows how much contribution each unit of employee capital makes towards increasing the value of the organization. The amount of value added that can be generated from funds allocated to labor is known as Value Added Human Capital (VAHU). Value Added Intellectual Capital Coefficient (VAICTM) is the summation of the previous three components, VACA, VAHU, and STVA. Structural Capital Value Added (STVA) is an indication of the success of structural capital in value creation. Based on the description above, the hypotheses in this study are

H1:intellectual capital efficiency significantly positively effects Firm value

Intellectual Capital Disclosure

A company's intellectual capital resources are the employees, expertise, and experience used by the company to create value. Intellectual capital (IC) consists of three main organizational elements: human capital, structural capital, customer capital. Technology and knowledge are wealth that can provide value to businesses. In order for companies to provide added value, they must be able to utilize intellectual capital properly.

According to (Dumay, 2016), intellectual capital disclosure provides information to internal and external stakeholders by combining reports in the form of narratives, visualizations, and statistics. If there is additional information, investors will only make an accurate assessment of the company's shares and market capitalization. Intellectual capital disclosure is positively correlated with firm value. Based on the things mentioned above, the hypothesis of this study is

H2 : intellectual capital disclosure significantly positively affects firm value

RESEARCH METHOD

Population and Samples

The population in this study are Banking Companies whose shares are listed on the Indonesia Stock Exchange (IDX). Sampling is done by purposive sampling method, namely sampling based on certain criteria or objectives.

1) Banking companies listed on the IDX in the 2018-2022 time span.
2) Banking companies that publish annual reports and financial reports consistently during the 2018-2022 period.
3) Banking companies that have complete data on annual reports and financial reports related t**o** research variables.

Research Variables

Operational Definition of Independent Variables

a. Intellectual Capital Efficiency

Intellectual Capital measurement can be measured using the Value Added Intellectual Coefficient (VAICTM) developed by (Pulic, 1998) with the following formulations and stages:

1. Value Added (VA)

$$VA = OUT - IN$$

Description:
Output (OUT) = Total sales and other income
Input (IN) = Expenses and other cost

2. Value Added Capital Employed (VACA)

$$VACA = \frac{VA}{CE}$$

Description:
VACA = Value Added Capital Employed
VA = Value Added
CE = Available funds (equity, net income)

3. Value Added Human Capital (VAHU)

$$VAHU = \frac{VA}{HC}$$

Description:
VAHU = Value Added Human Capital
VA = Value Added
HC = Labor load

4. Structural Capital Value Added (STVA)

$$STVA = \frac{SC}{VA}$$

Description:
STVA = Structural Capital Value Added
VA = Value Added
SC = Structural Capital
$(VA - HC)$

5. Value Added Intellectual Coefficient (VAIC^{TM})

$$VAIC^{TM} = VACA + VAHU + STVA$$

b. Intellectual Capital Disclosure

Intellectual capital disclosure can be calculated using the disclosure-scoring method, which uses 25 items categorized into three categories: human capital, structural capital, and relational capital (Gan et al., 2013). Each disclosed item is assigned a value of 1, and each undisclosed item is assigned a value of 0. These values are then summed to produce an absolute intellectual capital disclosure score for each company, with a maximum of 25 disclosed items.

Table 1. Kategori Intellectual Capital Disclosure Scoring

No	Categories	Description
	Human Capital	
1.	Know how	Disclosure of executive management's knowledge and expertise in their field.
2.	Education	Employee disclosure based on education level.
3.	Vocational Qualification	Communication development such as team building.
4.	Work Related Knowledge	Disclosure of executive management experience in previous professions.
5.	Work Related Competence	Disclosure of targets achieved by executive management in the given time period.
6.	Entreprenual Spirit	Reveal new ideas, products, and methods.
	Structural Capital	
7.	Patents	Patent rights ownership.
8.	Copyrights	Ownership of copyright rights.
9.	Trademarks	Ownership of trademarks.
10.	Management philosophy	Description of Company's vision-mission.
11.	Corporate culture	Reveal of the Company's code of ethics and values.
12.	Information system	Reveal the information system used by the Company.
13.	Management processes	Reveal of policies, procedures, business processes, plans and performance indicators of the Company by the management.
14.	Networking system	Description of information technology including communication media and databases.

15.	Research projects	Description of research and development.
Relational Capital		
16.	Brand	Reveal the Company's trademarks
17.	Customer	Reveal names and relationships with customers, whether institutional or individual
18.	Customer loyalty	Reveal customer loyalty or feedback from customers
19.	Company names	Reveal the value or price of the company's name
20.	Distribution channel	Reveal information of the Company's product distribution chain
21.	Business collaboration	Reveal of business cooperation in producing and distributing goods or services
22.	Favourable contracts	Reveal of important contracts held by the Company
23.	Financial contacts	Reveal of information about contacts between the Company and cooperating financial institutions such as banks, investors, public accountants, and analysts
24.	Licensing agreements	Reveal of agreements that give other organizations or entities the right to sell goods or services
25.	Franchising agreement	disclose contractual agreements that grant franchise rights to franchises

Operational Definition of Dependent Variable

Firm value is measured using Earning per Share (EPS). Earning per Share (EPS) can be calculated as follows:

$$EPS = \frac{Net\ Income\ After\ Tax}{Total\ Shares\ Outstanding}$$

Operational Definition of Control Variable

In addition to the independent and dependent variables, this study uses control variables, where control variables are variables that can be controlled so that the effect of the independent variable on the dependent is not influenced by external factors that are not studied. The control variables used are as follows.

a. Profitability
   In this study, profitability is measured using the Return on Asset (ROA) ratio.

$$\boldsymbol{ROA = \frac{Net\ Income}{Total\ Asset}}$$

b. External Audit Quality
   External auditor quality is measured by dummy variables. If the company is audited by KAP which is included in the Big-Four category, it is given 1 and if the company is audited by KAP non Big-Four, it is given a value of 0.
c. Company Size
   Company size is measured using the following formula.

$$Company\ Size = Ln(Total\ Aset)$$

Data Analysis Technique

The data analysis method used in this research is the Partial Least Square (PLS) approach with the Structural Equation Modeling (SEM) equation model. Research data processing was carried out using the SmartPLS version 3 program.

RESULT AND DISCUSSION

Measurement Model Analysis

SEM-PLS analysis has a stage by testing the measurement model (Outer Model). At this stage, it starts with validity and reliability tests, then continues with cross loading tests, convergent tests and discriminant tests. From the figure below, it can be seen that the results of testing the PLS algorithm on the model show that the outer loading value on all indicators is greater than 0.5, which indicates that the model has met the requirements for use in research (Hermawan et al., 2021).

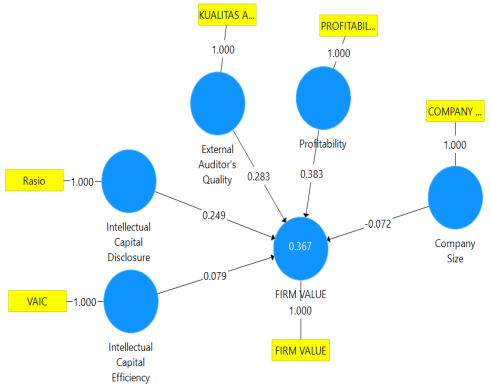

Figure 1. Outer Loading

Furthermore, construct reliability testing can be tested in two ways, namely, Cronbach's alpha (α) and Composite Reability (CR). In table 2, it can be concluded that the data is reliable. Because according to (Damberg, 2023) data is said to be reliable if it meets the criteria by having a Cronbach's alpha value and a Composite Reliability value greater than 0.7. From this table it can also be seen that the Convergent Validity value of the data in the Average Variance Extracted (AVE) column. The criterion for the AVE value is if the AVE value is greater than 0.5. So it can be concluded that the data in this study are safe in the Convergent Validity test.

Table 2. Consrtuct Validity and Reability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Company Size	1.000	1.000	1.000	1.000
External Auditor's Quality	1.000	1.000	1.000	1.000
FIRM VALUE	1.000	1.000	1.000	1.000
Intellectual Capital Disclosure	1.000	1.000	1.000	1.000
Intellectual Capital Efficiency	1.000	1.000	1.000	1.000
Profitability	1.000	1.000	1.000	1.000

Finally, Discriminant testing is done with the Cross loading test. Cross loading, Fornell-Lecker and Heterotrait-Monotrait Ratio (HTMT). It can be seen from table 3 that the results of the Cross Loading discriminant validity test can be seen that the loading value of each indicator on a particular variable is the highest value compared to other variables (Henseler et al., 2015).

Table 3. Cross Loading (Discriminant Validity)

	Compan...	External ...	FIRM VAL...	Intellectu...	Intellectu...	Profitabili...
COMPAN...	1.000	0.070	-0.221	-0.284	-0.126	-0.230
FIRM VAL...	-0.221	0.326	1.000	0.306	0.076	0.460
KUALITAS...	0.070	1.000	0.326	-0.006	0.021	0.124
PROFITA...	-0.230	0.124	0.460	0.108	-0.022	1.000
Rasio	-0.284	-0.006	0.306	1.000	-0.039	0.108
VAIC	-0.126	0.021	0.076	-0.039	1.000	-0.022

Furthermore, it can be seen from table 4 that the results of the Fornell-Lacker discriminant validity test are in accordance with the criteria where the top value is the highest (Damberg, 2023).

Table 4. Fornell-Lacker (Discriminant Validity)

	Company Size	External Auditor's Quality	FIRM VALUE	Intellectual Capital Disclosure	Intellectual Capital Efficiency	Profitability
Company...	1.000					
External A...	0.070	1.000				
FIRM VAL...	-0.221	0.326	1.000			
Intellectu...	-0.284	-0.006	0.306	1.000		
Intellectu...	-0.126	0.021	0.076	-0.039	1.000	
Profitability	-0.230	0.124	0.460	0.108	-0.022	1.000

Furthermore, table 5 shows the results of the HTMT discriminant test which are also in accordance with the criteria, namely that each data is below 0.85 or 0.90 (Damberg, 2023).

Table 5. HTMT (Discriminant Validity)

	Company Size	External Auditor's Quality	FIRM VALUE	Intellectual Capital Disclosure	Intellectual Capital Efficiency	Profitability
Company...						
External A...	0.070					
FIRM VAL...	0.221	0.326				
Intellectu...	0.284	0.006	0.306			
Intellectu...	0.126	0.021	0.076	0.039		
Profitability	0.230	0.124	0.460	0.108	0.022	

Strucktural Model Analysis

In this structural model analysis, there are several stages, namely, by testing R Square, Predictive Relevance (Q2), and Path Coeficient. This stage begins by analyzing the R Square test which aims to analyze the strength of the relationship between the variables studied. It can be seen in table 7 that R Square has a value of 0.367 or 36.7% with an adjusted R Square value of 0.342

or 34.2%. This shows that the R Square value in this study is in accordance with the criteria (Damberg, 2023), namely the value is greater than 0.19 or 19%. So that it proves that the variables in this study have a moderate or moderate relationship.

Table 6. R Square

R Square

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjusted
FIRM VAL...	0.367	0.342

Next, test the value of Predictive Relevance (Q2). In this test, it was carried out with the Blindfolding test on SmartPLS. It can be seen from table 8 that the Q2 value is 0.361 which proves that the Q2 value in this study meets the criteria of less than 0 (Damberg, 2023). These results prove that the variables and data of this study can predict the model well.

Table 7. Predictive Relevance

Construct Crossvalidated Redundancy

Total	Case1	Case2	Case3	Case4
	SSO	SSE	Q^2 (=1-SSE/SSO)	
Company...	135.000	135.000		
External A...	135.000	135.000		
FIRM VAL...	135.000	86.234	0.361	
Intellectu...	135.000	135.000		
Intellectu...	135.000	135.000		
Profitability	135.000	135.000		

Furthermore, analyze the Path Coefficients by looking at the Bootstrapping results on SmartPLS. With the criteria according to (Syarifah et al., 2020)) if the P-value is below 0.05, the effect is significant. So this shows that Intellectual Capital Efficiency has a P-value of 0.086 which indicates that Intellectual Capital Efficiency has no significant effect on Firm Value. Then H1 is rejected. While Intellectual capital Disclosure has a p-value of 0.000 which indicates that Intellectual Capital Disclosure has a significant effect on Firm Value. Then H2 is accepted.

Table 8. Path Coefficients

Path Coefficients

Mean, STDEV, T-Values, P-... | Confidence Intervals | Confidence Intervals Bias ... | Samples | Copy to Clipboard: | Excel Format | R Format

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Company Size -> FIRM VALUE	-0.072	-0.077	0.053	1.350	0.178
External Auditor's Quality -> FIRM VALUE	0.283	0.283	0.054	5.278	0.000
Intellectual Capital Disclosure -> FIRM VALUE	0.249	0.245	0.061	4.075	0.000
Intellectual Capital Efficiency -> FIRM VALUE	0.079	0.078	0.046	1.718	0.086
Profitability -> FIRM VALUE	0.383	0.400	0.054	7.045	0.000

Discussion of Research Results

The Effect of Intellectual Capital Efficiency on Firm Value (H_1)

The results showed that intellectual capital efficiency has a negative impact on firm value. It can be concluded that the first hypothesis (H1) is invalid. Previous studies (Fardin Faza & Hidayah, 2014; Muslim et al., 2023) found that intellectual capital efficiency does not affect firm value. In contrast, previous research (Anggraini et al., 2020) found that intellectual capital efficiency affects firm value.

The Effect of Intellectual Capital Disclosure on Firm Value (H_2)

The results show that intellectual capital disclosure increases firm value. Thus, the second hypothesis (H2) is accepted. This study is in line with the findings of previous research (Berliana & Hesti, 2021; Hilmiyati et al., 2023; Jacub, 2012; Muslim et al., 2023; Rahmadi & Mutasowifin, 2021; Rivandi & Septiano, 2021; Salvi et al., 2020) which found that intellectual capital disclosure affects firm value.

CONCLUSION

Based on the results of data analysis and discussion, several conclusions can be drawn, namely:

1. There is no positive effect of intellectual capital efficiency on firm value. This shows that the size of

Intellectual Capital efficiency does not affect Company Value.
2. There is an influence of Intellectual Capital Approach to Firm Value. Disclosure of intellectual capital information actively influences stakeholder perceptions positively and builds trust in the company's potential, which in turn increases the company's value.

Based on these conclusions, there are several suggestions that can be given. To maximize the impact of intellectual capital on firm value, companies should concentrate on managing and optimizing intellectual capital. To create value-added opportunities, it is important for stakeholders to be involved in the process of utilizing intellectual capital. To reduce information asymmetry, fulfill stakeholders' information needs, and improve their perception and trust, transparent reporting practices, particularly with regard to intellectual capital, should be implemented.

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