

The Effect of Intellectual Capital on Financial Performance and Market Value with Competitive Excellence as Intervening Variable in the Property, Real Estate, and Building Construction Companies Listed on the Indonesian Stock Market Exchange of 2008-2019

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ABSTRACT

This research aims to find out and analyze the effect of the intellectual capital on financial performance and company market value and to find out whether competitive excellence can be employed as an intervening variable and able to mediate the effect of intellectual capital on financial performance and firm value. This is explanatory quantitative research carried out in the property, real estate, and building construction sector companies listed on the Indonesia Stock Exchange of 2008-2019. Secondary data are used as the resource. The purposive sampling technique is employed to select 30 companies as the samples, resulting in 360 data to be observed. The finding demonstrates that intellectual capital has positive and significant effects on ROA and ROE in property, real estate, and building construction companies listed on the Indonesia Stock Exchange. Meanwhile, intellectual capital does not significantly affect market value. Another finding demonstrates that competitive excellence is not able to mediate the effect of intellectual capital on ROA in the property, real estate, and building construction companies listed on the Indonesia Stock Exchange.

Keywords: Intellectual Capital, ROA, ROE, Market Value, and Competitive Excellence

BACKGROUND

Information plays an important role and can be used as an indicator for stakeholders in making decisions. The same applies to financial reporting and company annual reports which contain financial and non-financial information for consideration by internal and external stakeholders when making decisions. Thus, financial and annual reporting can be an instrument for stakeholders, especially investors, to assess the company. Various ways of investing in the capital market have been carried out by investors to companies that are places of investment, which require a variety of information for shareholders through an assessment of the company's financial reporting. From 2008 to 2019, the economic sector situation in Indonesia had an impact on fluctuations in property and real estate stock price movements in the capital market. This can be seen in the image below.

Through the explanation above, the data on the development of property, real estate, and building construction stock prices during the period of the analysis is relatively fluctuating. After the impact of the 2008 economic recession, the property business experienced a significant increase

until 2014, when property prices soared as a result of improved economic growth and high market demand (carstenzresidence.com). That is, many investors cannot trade their property assets at a higher price than the price when buying/buying positions. Being in an industry that is still negative, most investors

often release their shares in the property sector, and move them to investors in other sectors (cnnindonesia.com) Investors who provide value to the company will be represented in the stock price, because investors want to observe the company's performance and assess company (Sirojudin and Nazaruddin, 2014).



Figure 1. Development of Real Estate Property Stock Price Index, and Building Construction

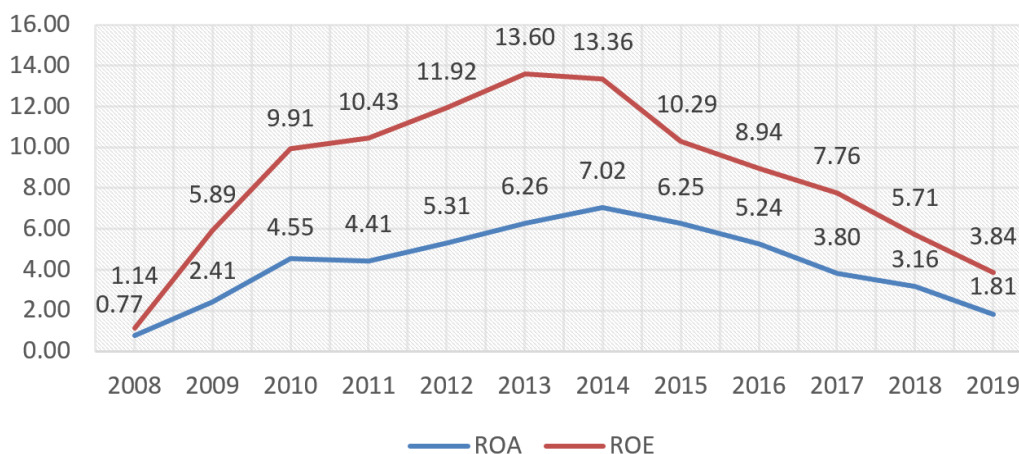


Figure 2. Average Financial Performance Growth Property, Real Estate and Building Construction Company

The higher the market value, representing the company's success in managing operations to create profits as an effort to maintain the trust of shareholders. This triggers business people to use resources effectively to achieve their goals, with intellectual capital as the most important resource for the company (Pangestu and Wijaya, 2014). The financial performance of a company cannot be separated from the company's achievements over a certain period of time. Improved performance from each period can provide

sufficient capital for companies to compete. Efforts to increase the company's work power, especially financial work power, started from the company's internal. This internal factor is closely related to the quality of the company's resources. Employee competence is an important capital to deal with business competition. Financial performance in this study is measured using both ROA and ROE. This ratio shows investors how well the company can use its resources to generate profits and increase shareholder wealth. The average

level of financial performance of property, real estate, and building construction companies in 2008-2019 can be seen through the following description.

Based on the graph, shows that the financial performance of property, real estate, and building construction companies tends to fluctuate. This can be seen through the average ROA financial performance proxy in 2008 of 0.77%, continuing to increase until 2014 of 7.02% then it decreased until 2019 by 1.81%. Likewise with the ROE financial performance proxy, which was 1.14% in 2008 and continued to increase until 2014 by 13.36%. Then it decreased until 2019 by 3.84%.

Growth in the value of companies experiencing a declining phase can conduct knowledge-based business with the basis of human resources as a strategy to compete, which is very important for the dynamics of competition between companies (Sawarjuwono and Kadir, 2003). Intellectual capital (IC) is an event that has developed in Indonesia, especially after the issuance of PSAK No. 19 (Revised 2010) related to intangible assets. IC is a method for evaluating and determining the size of knowledge assets, and gaining understanding in all sectors, such as information technology, accounting, sociology, or management (Petty and Guthrie, 2000). Competitive advantage in resource-based theory (RBT) is the use of company-specific characteristics to generate profits or rates of return that are more than average (Lin and Huang, 2011). The company's activities result in value creation, and the ownership and use of intellectual resources allow companies to gain competitive advantage and added value (Sunarsih and Mendra, 2012). In his study, it is explained that the intellectual model is without a positive relationship to financial performance or between intellectual capital and firm value.

Isa and Deviana (2015) through their study of companies in the consumer goods industry sector, used Value Added Intellectual Coefficient (VAIC) to measure

the relationship between IC and financial performance towards competitive advantage as an intervening variable. Based on the results of this study, the used human capital and capital employed affect the dependent variable (financial performance). Overall, the findings of this study show that VAIC is a sufficient resource to influence the workforce of companies in Tanzania. Rashid, et al (2018) found evidence that only IC did not affect a firm's market value in their study of firms in Pakistan. Naushad, M (2019) also carried out a study on the relationship between intellectual capital and financial performance.

Companies can provide added value through maximizing opportunities or company capabilities, both workers, physical assets, and structural capital (Faradina and Gayatri, 2016). Increased value-added improves the financial performance of the company, which also increases the financial performance of stakeholders

In this case, stakeholders have the authority to influence management while maximizing the potential of the organization. Organizations can only generate value-added and support financial performance by managing it properly and optimally, as the focus of stakeholders while intruding on management (Widarjo, 2011). Studies by Chen, et al (2005), Isanzu (2015), Sardo and Serrasquiro (2017), Isa and Devina (2018), Rashid (2018), and Naushad (2019) show that intellectual capital positively affects ROA. When a company has good IC, in disclosing the value of the company's work power to the financial statements, it means that stakeholder trust for the company increases, and resource-based theory, which states that optimally managed resources and knowledge can maximize the company's financial performance.

The results of the study of Chen, et al (2005), Sardo and Serrasquiro (2017) state that intellectual capital has a positive influence on market value. In contrast to the study of Rashid (2018), explaining that

intellectual capital has no effect on market value. Thus, companies will be encouraged to increase resources in the form of intellectual capital so that they can outperform industry competition and maximize the company's financial work power. Just like the resource-based theory point of view, it states that a company can have a competitive advantage if its resources are managed properly (Masyitoh, 2019). The company's resources, especially intellectual capital, will have an impact on the company's financial performance for the coming period. The results of a study by Isa and Deviana (2018) provide evidence that a company's competitive advantage can mediate the relationship between intellectual capital and the company's financial performance. Because all company activities lead to value creation, the use of intellectual resources has the opportunity for companies to gain a competitive advantage and increase added value. According to the study of Chen, et.al. (2005), IC is a measurable resource to maximize competitive advantage, and IC optimizes firm value.

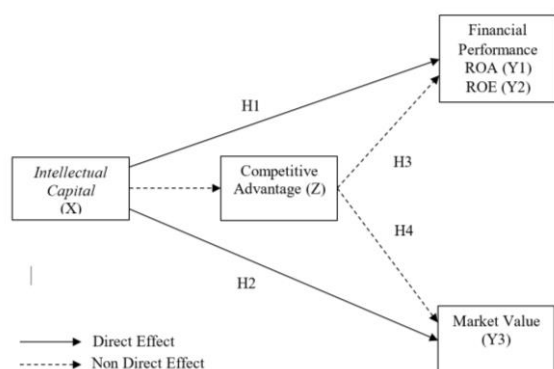


Figure 3. Conceptual Framework

Hypotheses

- H1a. Intellectual Capital has a positive effect on the company's financial performance (ROA).
- H1b. Intellectual Capital has a positive effect on the company's financial performance (ROE).
- H2. Intellectual Capital has a positive effect on the market value of the company.
- H3a. Intellectual Capital positively affects financial performance (ROA) through

competitive advantage as an intervening variable.

H3b. Intellectual Capital positively affects financial performance (ROE) through competitive advantage as an intervening variable.

H4. Intellectual Capital positively affects the market value of the company through competitive advantage as an intervening variable.

RESEARCH METHOD

This study is a quantitative type. The nature of this study is explanatory research, as a study that clarifies the influence between variables, using secondary data. This study was carried out at the IDX using the internet to access the web page: www.idx.co.id. This study was carried out from September 2020 to January 2021. Secondary data was used as a source. The data needed for this study are financial reporting, company data, stock data, and books and scientific literature related to the study. The population of this study is 83 property and real estate companies in Indonesia listed on the IDX. The method for selecting the sample is using purposive sampling, which is to draw samples based on special characteristics. Characteristics in drawing samples, namely: Property and real estate companies listed on the IDX for the period 2008-2019, and without occurring during the study period. The company published its financial statements for the period 2008-2019 in a row. Based on these criteria, the sample in this study was 30 companies for the 2008-2019 period, so the number of observations in this study is 12 years multiplied by 30 samples, which is 360 observations.

RESULT AND DISCUSS

Research Hypothesis Test | Test Statistics t (Partial)

1. Intellectual Capital Affecting Financial Performance (ROA)

Based on the results of the t-test in model 1 (first), intellectual capital individually has a significant effect on

the company's financial performance as a proxy for ROA (Y1). The coefficient value of intellectual capital has a positive value of 0.407. IC variable coefficient for ROE with a positive value. The results explain that every additional intellectual capital will trigger an increase in the value of the company by 0.407 with the other variables fixed

2. Intellectual Capital Affects Financial Performance (ROE)

Based on the t-test in model 2 (second), intellectual capital partially (individually) has a significant effect on the company's financial performance as proxied by ROE (Y2). Intellectual capital has a coefficient value with a positive value of 0.720. IC variable coefficient of ROE with a positive value. Explains if the addition of one intellectual capital will increase the value of the company by 0.720 provided the other variables are fixed.

3. Intellectual Capital Affects Firm Market Value (MtBV)

The t-test in model 3 (third) makes it clear that intellectual capital individually does not significantly affect the market value of the company (Y3). The coefficient value of intellectual capital is -0.019. The value of intellectual capital is negative. That is if each addition of intellectual capital can minimize the value of the company by 0.019 on the basis of the provisions of the other variables being fixed.

Table 1. Coefficient of Determination Test

R-Square (R ²)	
Model 1 (First)	0,150
Model 2 (Second)	0,614
Model 3 (Third)	0,003

The value of R Square (R²) for model 1 (first) is 0.150, if a number of 0.150 (15%) the independent variable, namely intellectual capital is able to explain

financial performance measured using ROA (Y1). The remaining 85% are affected by other variables that are not in the study model.

The value of R Square (R²) model 2 is 0.614 (61.4%) the independent variable, namely intellectual capital, is able to explain financial performance as measured by ROE (Y2). The remaining 38.6% are affected by other variables that are not included in the study model.

The value of R Square (R²) for model 3 (third) is 0.003, or only 0.003 (0.3%) the independent variable, namely intellectual capital, can clarify the company's market value (Y3). The remaining 99.7% are affected by other variables that are not included in the study model.

Path Analysis Intellectual Capital Affecting ROA

Based on Hypothesis H1a in this study, intellectual capital positively affects the ROA of property and real estate companies listed on the IDX. The higher the intellectual capital, the higher the productivity expected by the company (Sukma, 2018). Only through optimally implemented governance will the company be able to generate value-added which further maximizes financial performance, and will become a focus for stakeholders during management intervention (Widarjo, 2011). The results obtained in this study are the same as those of Chen, et al (2005) who found that intellectual capital positively affects ROA. In line with other studies, such as Isanzu's (2015); Sardo and Serrasquiro (2017); Isa and Devina (2018); Rashid (2018); and Naushad (2019), shows that intellectual capital has a positive influence on ROA.

Intellectual Capital Affecting ROE

Based on hypothesis H1b of this study, Intellectual capital positively affects ROE in property and real estate companies listed on the IDX. According to the results of this study, intellectual capital individually

has a positive and significant impact on ROE in property and real estate companies listed on the IDX. The results obtained in this study are the same as those of Chen et al (2005), showing that intellectual capital has a positive and significant impact on ROE. The results make it clear that the higher the intellectual capital of the company, it means that the company's financial performance based on ROE is also increasing. In line with the study of Rashid, et al (2018) which explains that intellectual capital has a positive influence on ROE.

Intellectual Capital Affecting Market Value

Based on the H2 hypothesis of this study, Intellectual capital positively affects the market value of property and real estate companies listed on the IDX. According to the findings of this study, individual intellectual capital does not significantly affect the market value of property or real estate companies listed on the IDX. According to (Josephine et al., 2019; Ekaputra et al., 2020) the added value obtained through intellectual capital governance is still considered a hidden value, so investors have not made high intellectual capital value a factor that encourages the formation of company value. Furthermore, Widarjo (2011) stated that there are other factors that investors tend to use in the analysis of investment decisions compared to the value of intellectual capital owned by a company, for example, fundamental factors, ownership retention, and company performance. The results in this study are different from those of Chen et al (2005) and Sardo and Serrasquiro (2017) explaining that intellectual capital has a positive influence on market value. However, the results in this study received support from the study of Rashid (2018), explaining that intellectual capital does not affect market value. Likewise, the study of Chatzoudes, et al (2011) also explains that intellectual capital does not significantly affect the market value of the company.

Competitive Advantage in Mediating the Effect of Intellectual Capital on ROA

Hypothesis H3a in this study explains that intellectual capital affects ROA mediated by competitive advantage in property and real estate companies listed on the IDX. The results of the path analysis in this study show that competitive advantage cannot mediate intellectual capital that affects ROA in property and real estate companies listed on the IDX. These results make it clear that H3a which reveals intellectual capital affects financial performance (ROA) through competitive advantage as an intervening variable is rejected. With this competitive advantage, companies will be encouraged to try to develop resources, such as intellectual capital so that they can excel in the industrial sector, thereby increasing the company's financial work power.

Competitive Advantage in Mediating the Effect of Intellectual Capital on ROE

Hypothesis H3b in this study explains that intellectual capital affects ROE mediated by competitive advantage in property and real estate companies listed on the IDX. The results of a previous study belonging to Isa and Deviana (2018) also succeeded in proving that a company's competitive advantage can mediate the relationship between intellectual capital and the company's financial performance.

Competitive Advantage in Mediating the Effect of Intellectual Capital on Market Value

Hypothesis H4 in this study states that intellectual capital affects market value mediated by competitive advantage in property and real estate companies listed on the IDX. The results of the path analysis in this study show that competitive advantage is able to mediate intellectual capital that affects the market value of property and real estate companies listed on the IDX. Through these results, it means that H4 which describes intellectual capital affects the market value of the company through

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competitive advantage which is the intervening variable is accepted. All of the company's activities are aimed at creating value so that the use of intellectual resources provides opportunities for companies to gain a competitive advantage and maximize added value. (2005) explained that Intellectual Capital is a measurable force in increasing competitive advantage and Intellectual Capital which contributes to maximizing firm value.

CONCLUSION

1. Intellectual capital has a positive and significant impact on ROA.
2. Intellectual capital has a positive and significant impact on ROE.
3. Intellectual capital without having a positive and meaningful impact on the market value of the company.
4. Competitive advantage cannot mediate intellectual capital that affects ROA.
5. Competitive advantage can mediate intellectual capital that affects ROE.
6. Competitive advantage can mediate intellectual capital that affects the market value of the company.

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