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Research Article

The Influence Of Intellectual Capital And Intellectual Capital Disclosure On Financial Performance And Firm Value In Lq45 Index

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Abstract

A Firm is one form of organization that generally has a specific purpose. One of the goals to be achieved in its business is to meet the stakeholders interests. In addition, the company's objectives include increasing the value of the company, fulfilling the needs of the community and to gain profit. This study used quantitative research method with a Path Analysis model using secondary data obtained from www.idx.co.id site. The population in this study are all companies listed in the LQ45 index listed on the Indonesia Stock Exchange in the time span used as a sample is 2015-2018. The results of the study showed that Intellectual capital affects the company's financial performance probability value by 0.007. Intellectual capital has no effect on the value of the company with a probability value by 0.696. Intellectual capital disclosure has no effect on the company's financial performance with a probability value by 0.316. Intellectual capital disclosure does not affect the value of the company's performance probability value of 0.810. Finance mediates the relationship between intellectual capital and firm value, financial performance does not succeed in mediating the relationship between intellectual capital disclosure and firm value from the results of the Sobel test, $t_{count} > t_{table}$ (2,516 > 1.67).

Keywords : *Intellectual Capital, Intellectual Capital Disclosure Financial Performance, firm value in Lq45 Index*

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Introduction

A company is one form of organization that generally has a specific purpose. One of the goals to be achieved in its business is to meet the stakeholders interest. In addition, the company's objectives include increasing the value of the company, fulfilling the needs of the community and to gain profit. The company's performance will determine the achievement of these goals and will be used as the basis for decision making for internal and external parties. One of the benefits of financial statements is as a material consideration in making decisions. Almost all companies must issue financial statements, especially for companies that are already incorporated in the stock exchange, because it is a mandatory requirement to trade their shares on the stock exchange (Prasetyo, 2015).

By looking at the financial statements, stakeholders, or parties who have an interest in the company, such as investors, creditors, the government, they are able to find out how far the

performance of a company is. If the company's performance is good, investors will not hesitate to invest, creditors will not hesitate to give credit to the company, and the government will submit projects to be carried out by the company (Lores et al., 2018). Therefore, as much as possible the company must maintain its financial performance and display it consistently and even increase in the financial statements.

Maintaining and improving financial performance is not easy. Companies must be able to manage and maximize what they have, especially in the current era of globalization. LQ45 is a forum that contains companies whose shares have a high level of liquidity and market capitalization. Not just any company can fit into the LQ45 criteria. Remain in the LQ45 ranks is an honor for a company because it means that capital market players have recognized and believed that the level of liquidity and market capitalization of this company is good. However, those who are already in it must continue to work hard to maintain them, because these stocks will be monitored every 6 months and a review will be held which usually takes place in early February and early July. Shares that are still within the criteria will remain in the LQ 45 ranks, while those that do not meet the criteria will be replaced with more qualified ones. The selection of LQ45 shares must be reasonable, therefore IDX has an advisory committee consisting of experts from Capital Market Supervisory Agency (BAPEPAM), universities and professionals in the capital market.

The company maintains its competitiveness through the formulation of strategies and policies to adapt the market conditions. The company is changing from a labor based business (labor) to a knowledge based business where the main characteristic is knowledge. Knowledge-based companies will rely more on knowledge in increasing their competitiveness, by investing more in the Intellectual Capital field (Rambe et al., 2018). The application of knowledge based business has an effect on the creation of firm value. The development of the company depends on the management of company resources in creating firm value by management so that a sustainable and competitive advantage will be achieved and be able to compete with other companies

Faradina and Gayatri (2016) explained that the phenomenon of Intellectual Capital developed after the emergence of GAAP (Generally Accepted Accounting Principles) No. 19 of 2000 concerning intangible assets, although it is not explicitly stated as intellectual capital, intellectual capital has received attention. Where intangible assets or intangible assets are non-monetary assets that are identifiable without physical form and are held for use in producing or delivering goods or services, rented out to others, or for administrative purposes. This study aims to determine the effect of intellectual capital (VAIC) on the company's financial performance, the effect intellectual capital (VAIC) on firm value, the influence of Intellectual Capital Disclosure (ICD) on the company's financial performance, the influence of Intellectual Capital Disclosure (ICD) on company’s value. Financial performance mediates the relationship between intellectual capital and firm value and how financial performance mediate the relationship between intellectual capital disclosure and company’s value.

Literature Review

Intellectual Capital (VAIC)

According to Solikhah, (2010) Conceptually, intellectual capital refers to non-physical capital or capital that is intangible (intangible assets) or invisible (invisible) such as knowledge and human experience and technology used. intellectual capital is knowledge that provides information about the intangible value of the company that can affect the value of the company. Pramestiningrum (2013) defines intellectual capital as an intangible asset which is a resource containing knowledge, which can affect the performance of a company both in making decisions for now and for future benefits.

Intellectual Capital Disclosure (ICD)

According to faradina and Gayatri, (2016) Information on Intellectual Capital Disclosure is important in the decision-making process. Intellectual Capital Disclosure can reduce the uncertainty faced by investors and reduce the company's cost of capital

Price Book Value (PBV)

According to Utama and Santosa,; Simarmata (2015) that PBV can also show how far the company is able to create firm value relative to the amount of capital invested. Companies that run well generally have a PBV ratio above one, which indicates that the market value of the stock is greater than its book value. The greater the PBV ratio, the higher the company is assessed by investors (investors) relative to the funds that have been invested in the company.

Return On Assets (ROA).

According to Simarmata (2015) Return On Assets (ROA). ROA is one of the ratios that is often used to determine the level of company profitability. ROA is used to measure the effectiveness of the company in generating profits by utilizing the assets owned by the company. ROA is proxied by profit before tax divided by total assets owned by the bank. The greater the ROA of a bank, the greater the position of the bank in terms of asset use.

Research methods

The type of research in this study is a type of quantitative research with the Path Analysis model using secondary data obtained from the www.idx.co.id site .The population in this study are all companies listed in the LQ45 index listed on the Indonesia Stock Exchange in the time span used as a sample is 2015-2018 using purposive sampling technique as a sampling technique. There are 76 companies that make up the population, leaving 21 companies as samples in this study. The following is a list of company names that are sampled:

Table 1. Research Sample Criteria

Sample Criteria	Number of company
Number of Population	76
Pesubtraction of sample criteria 1: Pecompanies that are not consecutively included in the LQ45 index during the study period (2015-2018).	(50)
Pesubtraction of sample criteria 2: Pecompanies that do not present annual reports using rupiah as the reporting currency during the study period (2015-2018).	(4)
Pesubtraction of sample criteria 3: Pecompanies that do not have positive profits during the study period (2015-2018)	(1)
Total of selected samples	21

Ssource: Processed data, 2021

The table above explains that of the 76 companies that make up the population, 21 companies are the samples in this study. With the 2015-2018 research period and using the following year (t + 1), the number of samples in this study is 63 (21 x 3). The following is a list of company names that are sampled:

Table 2. Company Name

No.	Code	Name
1	AALI	Astra Agro Lestari Plc
2	AKRA	AKR Corporindo Plc
3	ASII	Astra International Plc
4	ASRI	Alam Sutra Realty Plc
5	BBCA	Bank Central Asia Plc
6	BBNI	Bank Negara Indonesia (Persero) Plc
7	BBRI	Bank Rakyat Indonesia (Persero) Plc

8	BMRI	Bank Mandiri (Perseri)Plc
9	CPIN	Charoen Pokphan Indonesia Plc
10	GGRM	Gudang GaramPlc
11	ICBP	Indofood CBP Prosperous Success
12	INDF	Indofood Sukses Makmur Plc
13	INTP	Indocemen Tunggal Perkasa Plc
14	JSMR	JasaMarga (Persero) Plc
15	KLBF	Kalbe Farma Plc
16	LPKR	Lippo Karawaci Plc
17	LSIP	London Sumatra Plantation Plc
18	SMGR	Semen Gresik (Persero) Plc
19	TLKM	Telekomunikasi Indonesia (Persero) Plc
20	UNTR	United Tractors Plc
21	UNVR	Unilever Indonesia Plc

Ssource :Processed data, 2021

Result

Descriptive statistics

Descriptive statistics are used to see the distribution of the data used. The following are descriptive statistics of each variable:

Table 3. Descriptive statistics

	N	Minimum	Maximum	mean	Std. Deviation
ROA	63	-4.02	-,86	-2.5473	,76935
PBV	63	-1.39	5.78	1.1145	1.04946
VAIC	63	,94	2.78	1.5762	,42670
ICD	63	-,94	-,15	-,4108	,17809
Valid N (listwise)	63				

Source: Processed data, 2021

From the table above, it can be explained as follows:

1. The Return On Asset (ROA) variable (Y1), found that the minimum value is -0.402, the maximum value is -0.86 and the average value is -2.5473. The standard deviation of this variable is 0.76935.
2. Price Book Value (Y2) variable, found that the minimum value is -0.139, the maximum value is 5.78 and the average value is 1.1145. The standard deviation of this variable is 1.04946.
3. The variable Intellectual Capital (VAIC) (X1), found that the minimum value was 0.94, the maximum value was 2.78 and the average value was 1.5762. The standard deviation of this variable is 0.42670.
4. The variable Intellectual Capital Disclosure (ICD) (X2), found that the minimum value was -0.94, the maximum value was -0.15 and the average value was -0.4108. The standard deviation of this variable is 0.17809.

Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. The normality test can be met if the significant value > 0.05 means the data distribution is normal and vice versa if the significant value < 0.05 means the distribution is not normal" (Ghozali, 2013:34). The following table shows the normality test using the Kolomogrov-Smirnov (KS).

Table 4. Kolmogorov-Simirnov Test Results Before Transformation

		Unstandardized Residual (Y1)	Unstandardized Residual (Y2)
N		63	63
Normal Parameters, b	mean	0E-7	0E-7
	Std. Deviation	, 08354717	32.74834378
Most Extreme Differences	Absolute	,131	,283
	Positive	,131	,283
	negative	-,104	-,157
Kolmogorov-Smirnov Z		1.038	2,242
asymp. Sig. (2-tailed)		,231	,000

a. Test distribution is Normal.
b. Calculated from data.

Source: Processed Data, 2021

From the results of data processing above, the value of the Kolmogorov-Smirnov significance for Y1 is 0.231 and for Y2 is 0.000, it can be concluded that the data for Y1 is normally distributed because the significance value is > 0.05. However, the data for Y2 is not normally distributed because the significance value is < 0.05. Therefore, it is necessary to handle abnormal data. There are several ways to change the regression model to normal.

Table 5. Kolmogorov-Simirnov Test Results After Transformation

		Unstandardized Residual (Y1)	Unstandardized Residual (Y2)
N		63	63
Normal Parameters, b	mean	0E-7	0E-7
	Std. Deviation	,71826109	,79850657
Most Extreme Differences	Absolute	,096	,105
	Positive	,093	,105
	negative	-,096	-0.059
Kolmogorov-Smirnov Z		,760	,834
asymp. Sig. (2-tailed)		,611	,490

a. Test distribution is Normal.
b. Calculated from data.

Source: Processed data, 2021

Based on the table above, it can be seen the data after the transformation. The value of the Kolmogorov-Smirnov (KS) significance for Y1 is 0.611 and for Y2 is 0.49, so it can be concluded that the data in the regression model is normally distributed because the significance value is greater than 0.05.

T Statistical Test

The T statistical test basically shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2013). Following are the results of the T statistical test for the equations Y1 and Y2.

Table 6. Y1 T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.722	,415		-8,978	,000
	VAIC	,608	,217	,337	2,798	,007
	ICD	-,526	,521	-,122	-1.010	,316

a. Dependent Variable: ROA
Source: Processed data, 2021

From the results of the Y1 statistical T test in the table above, it can be seen that VAIC has a positive effect (0.608), with a probability value of 0.007. The degree of significance used is 0.05, it can be said that there is a positive and significant effect on ROA. Therefore, the results of testing the first hypothesis (H1) indicate that the first hypothesis is accepted.

From the results of the Y1 statistical T test in the table above, it can be seen that the ICD has a negative effect (-0.526), with a probability value of 0.316. The degree of significance used is 0.05, it can be said that there is a negative and insignificant effect on ROA. Therefore, the results of testing the third hypothesis (H3) indicate that the third hypothesis is rejected.

Table 7. Y2 T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,503	,711		4,924	,000
	VAIC	-,102	,259	-,041	-,392	,696
	ICD	-,142	,589	-,024	-,242	,810
	ROA	,898	,145	,658	6,204	,000

a. Dependent Variable: PBV

Source: Processed data, 2021

From the results of the Y2 statistical T test in the table above, it can be seen that VAIC has a negative effect (-0.102), with a probability value of 0.696. The level of significance used is 0.05, it can be said that there is a negative and insignificant effect on PBV. Therefore, the results of testing the second hypothesis (H2) indicate that the second hypothesis is rejected.

From the results of the Y2 statistical T test in the table above, it can be seen that the ICD has a negative effect (-0.142), with a probability value of 0.810. The level of significance used is 0.05, it can be said that there is a negative and insignificant effect on PBV. Therefore, the results of testing the fourth hypothesis (H4) indicate that the fourth hypothesis is rejected.

And from the results of the Y2 statistical T test in the table above, it can be seen that ROA has a positive effect (0.898), with a probability value of 0.000. The degree of significance used is 0.05, it can be said that there is a positive and significant effect on PBV.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) test is used to determine how much the model's ability to explain the variation of the independent variables. The value of the coefficient of determination is between zero and one. A small R2 value indicates the ability of the independent variable to explain the limited dependent variable. The results of the determination test for equation Y1 and equation Y2 are as follows:

Table 8. Coefficient of Determination Test Results (R2) Y1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,358a	,128	0.099	,73013

a. Predictors: (Constant), ICD, VAIC

b. Dependent Variable: ROA

Source: Processed data, 2021

From the results of the coefficient of determination of the Y1 equation above, it shows that the Adjusted R Square is only 0.099 or about 9.9%. Variations in the Return On Asset (ROA) variable are explained by the VAIC and ICD variables. While the rest (100% - 9.9% = 90.1%) is explained by other reasons outside the model.

Table 9. Coefficient of Determination Test Results (R2) Y2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,649a	,421	,392	,81856

a. Predictors: (Constant), ROA, ICD, VAIC

b. Dependent Variable: PBV

Source: Processed data, 2021

From the results of the coefficient of determination of the Y2 equation above, it shows that the Adjusted R Square is only 0.392 or around 39.2%. Variation of Price Book Value (PBV) variable is explained by VAIC, ICD and ROA variables. While the rest (100% - 39.2% = 60.8%) is explained by other reasons outside the model.

Sobel Test

The effect of mediation shown by the multiplication of the coefficients (p2 x p3), then tested with the Sobel test as follows:

Calculate the standard error of the coefficient of indirect effect (Sp1p5) (Intellectual capital);

$Sp1p5=\sqrt{p5^2Sp1^2 + P1^2Sp5^2 + Sp1^2Sp5^2}$

$Sp1p5=\sqrt{(0{,}898)^2(0{,}217)^2 + (0{,}608)^2(0{,}145)^2 + (0{,}217)^2(0{,}145)^2}$

Sp1p5= 0.217

Based on the results of Sp1p5, then calculate the statistical t value of the mediation effect with the following formula:

$t=\frac{ab}{sab} = \frac{0{,}546}{0{,}217} = 2{,}516$

Because the value of t_{count} = 2.516 is greater than ttable with a significance level of 0.05, which is 1.67, it can be concluded that the mediation coefficient of 0.545984 is significant, which means that there is a mediating effect. This means that financial performance has an influence on intellectual capital on the firm value of the company. Therefore, the results of testing the fifth hypothesis (H5) indicate that the fifth hypothesis is accepted.

Calculate the standard error of the coefficient of indirect effect (Sp2p5) (Intellectual capital disclosure):

$Sp2p5=\sqrt{p5^2Sp2^2 + P2^2Sp5^2 + Sp2^2Sp5^2}$

$Sp2p5=\sqrt{(0{,}898)^2(0{,}521)^2 + (-0{,}526)^2(0{,}145)^2 + (0{,}521)^2(0{,}145)^2}$

Sp2p5= 0.480

Based on the results of Sp2p5, then calculate the statistical t value of the mediation effect with the following formula:

$t=\frac{ab}{sab} = \frac{(-0{,}472)}{0{,}480} = (-0{,}983)$

Because the value of t_{count} = (-0.983) is smaller than t_{table} with a significance level of 0.05, which is 1.67, it can be concluded that the mediation coefficient (-0.472348) is not significant, which means that there is no mediation effect. This means that financial performance does not affect the intellectual capital disclosure on the firm value of the company. Therefore, the results of testing the sixth hypothesis (H_6) show that the sixth hypothesis is rejected

Path Analysis

To describe the causal or causal relationship between the variables to be investigated, the researcher uses a path diagram model. Path diagram is a tool to graphically depict the structure of cause-and-effect relationships between independent variables, traversed variables, and dependent variables.

Table 10. Path Analysis Calculation Results

	Direct Influence	Indirect Influence	Total Influence
X1 -> Y1	0.608		
X1 -> Y2	-0.102		
X2 -> Y1	-0.526		
X2 -> Y2	-0.142		
X1 -> Y1 -> Y2		0.608 x 0.898 = 0.545984	0.608 + 0.545984 = 1.153984
X2 ->Y1 -> Y2		(-0.526) x 0.898 = (-0.472348)	(-0.526) + (-0.472348)= (-0.998348)

Source: Processed data, 2021

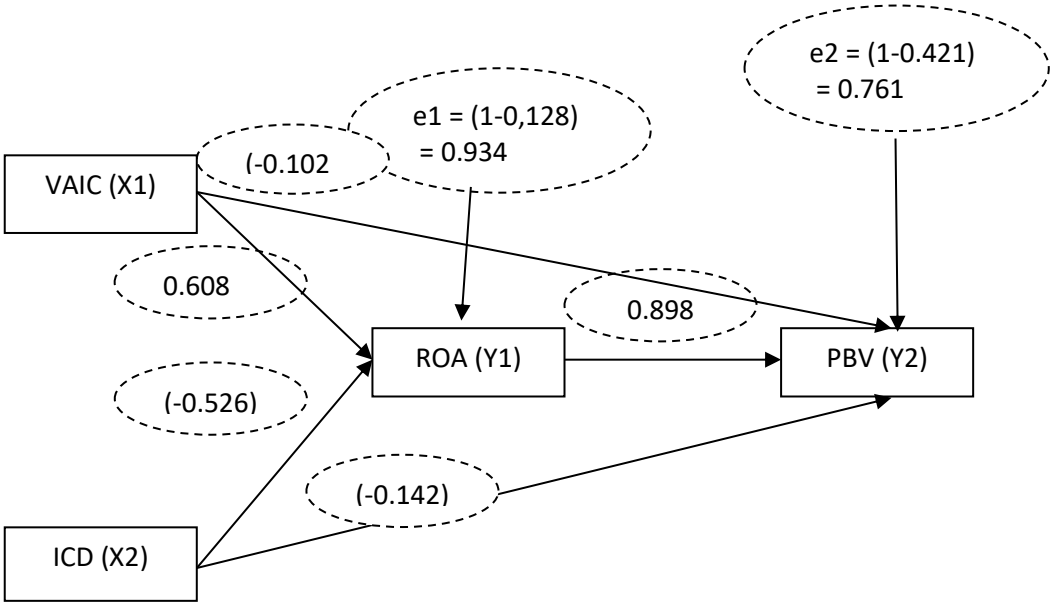

Figure 1. Path Chart

A direct effect occurs if one variable affects another variable without a third variable mediating the relationship between the two variables (Ghozali, 2013). The results of testing the direct influence between intellectual capital and intellectual capital disclosure on firm value are not significant, which means that intellectual capital and intellectual capital disclosure do not directly affect firm value, as described in the second hypothesis (H2) and fourth hypothesis (H4).

The indirect effect is if there is a third variable that mediates the relationship between the two variables (Ghozali, 2013). In this case, Return on Assets (ROA) is the third variable that mediates the effect of intellectual capital and intellectual capital disclosure on firm value. Based on the above calculations, it is evident that intellectual capital has an effect on firm value with financial performance as the variable being passed. However, intellectual capital disclosure still has no effect on the value of the company with financial performance as the variable being passed.

Discussion

The Influence of Intellectual Capital on Financial Performance

The results of the first hypothesis testing (H1) indicate that the first hypothesis (H1) is accepted. The test shows that intellectual capital (VAIC) has an effect on financial performance (ROA) with a probability value of 0.007, this explains that intellectual capital efficiency will increase the company's Return on Assets (ROA) in the following year. The implementation of intellectual capital efficiency is able to significantly improve financial performance as measured by Return on Assets (ROA). The better the company in managing the three components of intellectual capital, the better the company in managing assets.

The Influence of Intellectual Capital on Firm Value

The results of second hypothesis testing (H2) indicate that the second hypothesis (H2) is rejected. Hypothesis testing shows that intellectual capital (VAIC) has no effect on firm value (PBV) with a probability value of 0.696. This means that the market in the following year does not give an assessment of the company's intellectual capital. The absence of standards regarding the measurement and disclosure of intellectual capital in Indonesia makes it possible that the market has not been able to make an accurate assessment of the intellectual capital of companies

The Influence of Intellectual Capital Disclosure on Financial Performance

The results of the third test show that the third hypothesis (H3) is rejected. Testing the third hypothesis shows that intellectual capital disclosure (ICD) has no effect on financial performance in the following year. This can be seen from the results of the Y1 statistical T test, it can be seen that the ICD has a negative effect (-0.526), with a probability value of 0.316. The degree of significance used is 0.05. This can be interpreted that it is still using indications of the use of physical and financial assets in contributing to improving the company's performance not based on the disclosure of intellectual capital. In addition, the quality of intellectual capital disclosure is also not easy to measure because there is no appropriate standard in assessing intellectual capital.

The Influence of Intellectual Capital Disclosure on Firm Value

The results of the fourth hypothesis testing (H4) indicate that the second hypothesis (H4) is rejected. Hypothesis testing shows that intellectual capital disclosure (ICD) has no effect on firm value (PBV) in the following year. This can be seen from the results of the Y2 statistical T test, it can be seen that the ICD has a negative effect (-0.142), with a probability value of 0.810. The degree of significance used is 0.05. Signaling theory indicates that the company will try to show a signal in the form of positive information to potential investors through disclosure in the financial statements. The difficulty of assessing the quality of intellectual capital disclosure can create information asymmetry in the disclosure of intellectual capital itself.

Financial Performance Mediates The Relationship Between Intellectual Capital And Firm Value

The results of testing the fifth hypothesis (H5) indicate that the value of t count = 2.516 is greater than t table with a significance level of 0.05, which is 1.67, so it can be concluded that the mediation coefficient is 0.545984 which is significant, which means that there is a mediating effect. This means that financial performance has an influence on intellectual capital on the firm value of the company. Therefore, the results of testing the fifth hypothesis (H5) indicate that the fifth hypothesis is accepted. This shows that the market will give more assessment to companies that have higher financial performance, improved financial performance because the company is able to manage its intellectual resources efficiently so that the increase in financial performance will be responded positively by the market thereby increasing the value of the company.

Financial Performance Mediates the Relationship Between Intellectual Capital Disclosure and Firm Value

The results of testing the sixth hypothesis (H6) show that the value of t count = (-0.983) is smaller than t table with a significance level of 0.05 which is 1.67, it can be concluded that the mediation coefficient (-0.472348) is not significant which means there is no mediating effect. This means that financial performance does not affect the intellectual capital disclosure on the firm value of the company. Therefore, the results of testing the sixth hypothesis (H6) indicate that the sixth hypothesis is rejected. then by using an indirect influence by mediating the relationship

between intellectual capital disclosure and firm value, it also failed to show the contribution of intellectual capital disclosure to firm value.

Conclusion

Based on the results of data analysis and discussion that has been stated, it can be concluded that Intellectual capital has no effect on the company's financial performance, Intellectual capital has no effect on the value of the company. Intellectual capital disclosure has no effect on the company's financial performance, that Intellectual capital disclosure does not affect the value of the company. Financial performance mediates the relationship between intellectual capital and firm value, financial performance did not succeed in mediating the relationship between intellectual capital disclosure and firm value.

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