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The Influence Of Intellectual Capital On Stock Prices With Profitability (ROA) As Moderating Variable In Banking Sector Companies On The Stock Exchange For The Period 2016 To 2020

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Abstract

This study was conducted to empirically examine the influence of intellectual capital and profitability on stock prices in banking sector companies in Indonesia. The independent variable of this research is intellectual capital which is presented by VAICTM (Value Added Intellectual Coefficient) which was developed by Pulic (1998). Then the dependent variable is stock price, and profitability, which is presented by ROA, as a moderating variable. The sample of this study was selected using the purposive sampling method, and there were 24 (twenty-four) banking companies (listed on the BEI) that met the criteria so that the sample of this study amounted to 120 samples. The study was analyzed using multiple regression analysis. The results of this study found that overall, VACA, VAHU, and STVA had a significant positive effect on stock prices. But only VACA and VAHU variables were able to be moderated by ROA.

Keywords: Intellectual Capital, VAICTM, Stock Prices, ROA, Regression Analysis

INTRODUCTION

The development of the world economy is progressing very quickly in tandem with the development of innovation and technology, so companies must change their business strategy from labor-based to knowledge-based to compete. Knowledge-based economic changes with the application of knowledge management, making the company's prosperity will depend on the creation of transformation and capitalization of that knowledge. (Sawarjuwono & Kadir, 2003).

The company's change to a knowledge base causes a shift in focus from utilizing individual assets to a group of assets which are mostly intangible assets, such as intellectual capital or knowledge capital that are inherent in skills, knowledge, and experience in organizational systems and procedures (Khori'ah, 2012).

General conditions in the field show that company management is more focused on managing tangible assets, while management of intangible assets is still minimal due to the difficulty in determining the value of these assets. This can be seen from the infrequency of companies reporting how human resources are measured, even though companies have spent training costs, which have improved the quality of employees and management, which has indirectly added value to the company (Sawarjuwono & Kadir, 2003).

In fact, attention to the management of intangible assets has increased since the 1990s (Harrison & Sullivan, 2000). One approach used to measure and assess intangible assets is intellectual capital, which is the focus of attention in the fields of management, information technology, sociology, and accounting (Petty & Guthrie, 2000); (Sullivan, 2000). The concept of intellectual capital has received great attention from various circles, especially accountants, which requires them to seek more detailed information related to the

management, identification, measurement, and disclosure of financial statements (Sawarjuwono & Kadir, 2003).

Intellectual capital is the knowledge that benefits the company, which means that knowledge can contribute or provide added value and use for the company. This knowledge can also be one of the identification factors that differentiate a company from other companies (Khori'ah, 2012). So traditional financial reports are felt to fail in presenting accurate information. For example, companies whose assets are mostly in the form of intellectual capital, such as Public Accounting Firms or companies that focus on the financial sector, cannot disclose accurate information in the financial statements will be misleading because it affects company policies (Sawarjuwono & Kadir, 2003).

Therefore, the financial statements must be able to reflect the value of intangible assets that can be recognized. Large differences between market value and reported value can make financial reports less useful in making decisions for users of information (Sawarjuwono & Kadir, 2003).

However, in contrast to the increasing recognition of intellectual capital in driving corporate value and competitive advantage, precise measurement is yet to be established. For example, Pulic (1998; 1999; 2000) does not directly measure intellectual capital but proposes a measure to assess the efficiency of added value as a result of the company's intellectual ability, namely the Value Added Intellectual Coefficient – VAIC™. The main components of VAIC™ can be seen from the company's resources, namely physical capital (VACA – value-added capital employed), human capital (VAHU – value-added human capital), and structural capital (STVA – structural capital value added) (Ulum, Ghozali, & Chariri, 2008).

According to Pulic (1998; 1999; 2000), the main goal in a knowledge-based economy is to create value-added, whereas creating value-added requires the right measurement regarding physical capital and intellectual potential (represented by employees with all the potential and capabilities that exist). Pulic (1998; 1999; 2000) also argues that intellectual ability (which is called VAIC™) shows how both resources (physical capital and intellectual potential) have been utilized by the company efficiently (Ulum et al., 2008).

The phenomenon of intellectual capital began to develop in Indonesia after the emergence of PSAK No. 19 (revised 2000) on intangible assets. Although it is not explicitly stated as intellectual capital, intellectual capital has received attention (Ulum et al., 2008). According to PSAK No. 19, intangible assets are non-monetary assets that can be identified and do not have a physical form and are owned for use in producing goods or services, or rented out to other parties (IAI, 2002 in Ulum et al. (2008)).

Because of this phenomenon, intellectual capital research becomes a challenge. Many researchers who have examined this matter, for example (Hidayat, 2000) stated that because they cannot see the benefits of direct returns on investment, people in Indonesia pay less attention to intellectual capital.

Joia (2000) in Khori'ah, 2012 states that the company's intangible assets are related to the company's strategy. Meanwhile, according to (Riahi-Belkaoui, 2003), combining tangible assets and intangible assets is a potential strategy for improving performance.

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Intellectual capital research is useful in disclosing and implementing intellectual capital which continues to experience developments in facing global business competition. Apart from that, it can also help BAPEPAM, and the Indonesian Association of Accountants create better standards for disclosing intellectual capital (Khori'ah, 2012). According to Abidin (2000) in Khori'ah (2012), intellectual capital is still not widely known in Indonesia. Companies in Indonesia tend to use conventional based in building their business so the products they produce are still poor in technological content (intellectual capital).

Based on the background above, the researcher is interested in examining the effect of intellectual capital on the stock prices of companies in Indonesia, with ROA as a moderating variable. The reason researchers took the banking sector as a sample is that it refers to the research of Firer and William (2003) and Ulum (2008) the banking industry is one of the most intensive intellectual capital sectors, and employees in the banking sector are more homogeneous compared to other sectors.

Based on the description contained in the background of the problem and problem identification above, the formulation of the problem in this study is as follows:

1) How does Intellectual Capital affect stock prices?
2) How do Intellectual Capital and ROA influence share prices in banking sector companies on the IDX??

LITERATURE REVIEW

Stakeholders Theory

This theory states that stakeholders have the right to be provided with information about how organizational activities affect stakeholders, even if stakeholders choose not to use that information or even if stakeholders do not directly play a role in the continuity of organizational activities (Wijayanti, 2012). The conclusion is that companies or organizations will voluntarily disclose information about environmental, social, and intellectual performance, over or above their mandatory requests, to meet the expectations of stakeholders (Wijayanti, 2012).

Stakeholder theory in explaining the relationship between VAIC™ and performance (ROA), growth, and company market value (share price), is seen from both fields, namely the ethical (moral) and managerial fields. The field of ethics is that all stakeholders have the right to be treated fairly by a company or organization, and managers must manage a company or organization for the benefit of stakeholders (Deegan, 2009). Meanwhile, the managerial field argues that stakeholder power in influencing corporate management must be seen as a function of stakeholder control over the resources needed by a company or organization (Watts dan Zimmerman, 1986 in (Ulum et al., 2008)).

Resource Based Theory

The resource-based theory is a theory that says that a company's competitive advantage is seen from the superiority of knowledge or the economy that relies on intangible assets (Wijayanti, 2012). So, it can be concluded that the resources owned by the company

(tangible assets and intangible assets) affect performance, which will ultimately increase the value of the company.

Signalling Theory

Signaling theory is a theory that states that information disclosure can be a signal for stakeholders in making economic decisions. Voluntary disclosure of intellectual capital allows stakeholders to better assess the company's capabilities in the future and can reduce the company's risk perception (Miller, 1999 in Wijayanti, 2012).

Profitability

Santoso (2009) argues that profitability is something that shows the performance (implementation) of the company as a whole which reflects the efficiency of asset, liability, and equity management. Profitability is one of the important factors that indicate the survival of the company. ROA (Return on Assets) is a profitability ratio that measures the ability of an organization/company to generate profits in the past which are then projected for the future (Perdana, 2019). The reason for choosing ROA (Returns on Assets) refers to Khori'ah (2012), Kho'riah suggests that ROA (Returns On Assets) can provide a significant overview of the level of return on organizational/company assets.

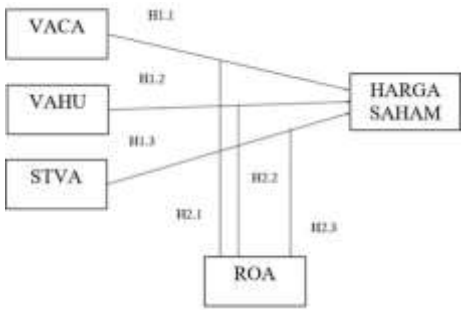
Intellectual Capital

Intellectual capital is the sum of 3 (three) main elements of the company (human capital, customer capital, structural capital) related to knowledge (human knowledge) and technology that can provide added value to companies in competing competitively (Sawarjuwono & Kadir, 2003). This study uses the VAICTM (Value Added Intellectual Coefficient) as a measurement tool for intellectual capital.

Stock Price

According to Sartono (2008), the stock price is the closing price of shares during the observation period for each type of stock whose movements are observed by investors or other stakeholders. For companies that go public, the goal of maximizing the company's value is obtained from maximizing the market value of the company's shares. Demand and supply in the capital market is a mechanism that shapes stock prices. If a stock experiences excess demand, the price of the stock will tend to rise, and vice versa.

Research Model



Picture 1. Research Model

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Hypothesises

Based on this description, the hypothesis in this study is:

H_1= VAIC^{TM} (Value Added Intellectual Coefficient) has a positive effect on stock prices in the Y equation.

because VAIC^{TM} is calculated based on the components of capital employed, human capital, and structural capital, there is a sub-hypothesis for H1, that are:

$H_{1.1}$=VACA (Value Added Capital Employed) has a positive effect on stock prices in the Y equation.

$H_{1.2}$=VAHU (Value Added Human Capital) has a positive effect on stock prices in the Y equation.

$H_{1.3}$=STVA (Structural Capital Value Added) has a positive effect on stock prices in the Y equation.

H_2= ROA strengthens the effect of VAIC^{TM} (Value Added Intellectual Coefficient) on stock prices in equation Y..

with the following sub hypotheses:

$H_{2.1}$=ROA strengthens the effect of VACA (Value Added Capital Employed) on stock prices in equation Y.

$H_{2.2}$=ROA strengthens the effect of VAHU (Value Added Human Capital) on stock prices in equation Y.

$H_{2.3}$=ROA strengthens the effect of STVA (Structural Capital Value Added) on stock prices in equation Y.

RESEARCH METHOD

Population and Sample

The population in this study were banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 - 2020. The researcher used a purposive sampling method in taking samples, to obtain samples that match the specified criteria. There were 24 (twenty-four) companies that met the criteria, so the sample used in this study totaled 120 samples.

Research Variables

The variables in this study are stock prices as the dependent variable, Intellectual Capital (VAICTM) as the independent variable, and ROA as the mediating variable.

Data Collection Technique

This study uses secondary data sources. Secondary data for this study were obtained from annual reports and complete audited reports for each company found on the Indonesia Stock Exchange (IDX) or the company's official website; related literature.

Analysis Method

The steps in data analysis in this study were through descriptive statistics,

prerequisite analysis tests, and hypothesis testing, which used regression analysis for moderating variables (MRA for Pure Moderator). Data processing was carried out with the help of the SPSS 26.0 for windows program.

RESULTS AND DISCUSSION

The population in this study were banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 - 2020. There were 24 (twenty-four) companies that met the criteria, so the sample used in this study totaled 120 samples.

Classic Assumption Test

Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. The value used to indicate the absence of multicollinearity is the Tolerance value > 0.10 or the same as the VIF value < 10.00.

Table 1. Multikonieritas

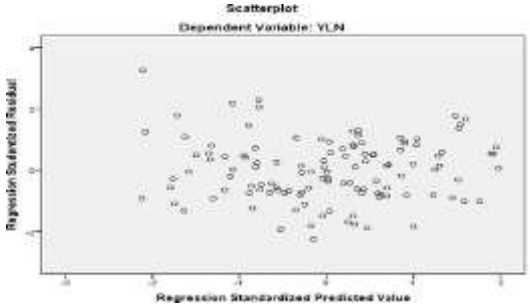
Model	Collinearity	
	Tolerance	VIF
(Constant)		
X1LN (VACA)	0.726	1.378
X2LN (VAHU)	0.246	4.068
X3LN (STVA)	0.273	3.665
ZLN (ROA)	0.520	1.921

Output SPSS 25 (2022)

Based on the table above, it can be seen that the Tolerance value is > 0.10; or the VIF value < 10, so it can be seen that the data in this study did not show symptoms of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is used to test whether in the research regression model there is an inequality of variance from the residual between one observation to another.



Output SPSS 25 (2022)

Picture 2. Heteroscedasticity Test

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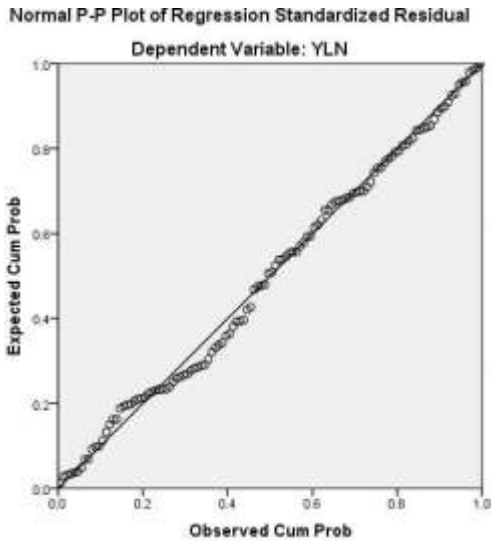
Based on the results of the scatter plot test above, it can be concluded that in this research data there are no symptoms of heteroscedasticity because the image shows the variable component points spread randomly on the scatter plane or do not form a certain pattern.

Normality Test

The normality test aims to test whether, in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2016).



Output SPSS 25 (2021)
Picture 3. Normality Test

In the normal probability plots test results, if the points follow the diagonal line from point 0 and do not widen too far, then it can be concluded that the research data is normally distributed.

Regression Analysis

The Relationship between VAICTM and Stock Price, VACA variable testing:

Table 2. Regression Test I (X1)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.429[a]	0.184	0.177	1.30660

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The adjusted R square number indicates the coefficient of determination or the role of the variance (the independent variable concerning the dependent variable). The adjusted R

square number of 0.177 indicates that only 17.7% of the Y variable can be explained by the X1 variable, and the remaining 82.3% is explained by other factors.

Table 3. Significance of Regression Model F Values I (X1)

ANOVA[a]				
Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
45.504	1	45.504	26.654	0.000[b]
201.451	118	1.707		
246.955	119			

As can be seen from the table above, the Fcount value is 26.654 with a significant level of 0.000 which is less than 0.05. This shows that VACA (X1) affects stock prices (Y).

Table 4. Significance of Regression Model T Values I (X1)

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Contant)	9.777	0.529		18.497	0.000
X1LN	1.581	0.306	0.429	5.163	0.000

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The results of the regression analysis show that tcount VACA (X1) is 5.163 which is greater than ttable = t (α/2; n-k-1 = t (0.025; 118) = 1.9803 with a significance level of 0.000 (effect) and a regression coefficient of 1.581.

VAHU Variable testing:

Table 5. Regression Test I (X2)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.555[a]	0.309	0.303	1.20293

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The adjusted R square number indicates the coefficient of determination or the role of the variance (the independent variable concerning the dependent variable). The adjusted R

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square number of 0.303 indicates that only 30.3% of the Y variable can be explained by the X2 variable, and the remaining 69.7% is explained by other factors.

Table 6. Significance of Regression Model F Values I (X2)

ANOVA[a]				
Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
76.205	1	76.205	52.663	0.000[b]
170.750	118	1.447		
246.955	119			

As can be seen from the table above, the Fcount value is 52.663 with a significant level of 0.000 which is less than 0.05. This shows that VAHU (X2) affects stock prices (Y).

Table 7. Significance of Regression Model T Values I (X2)

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Contant)	5.676	0.227		24.996	0.000
X2LN	2.372	0.327	0.555	7.257	0.000

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The results of the first regression analysis show that tcount VAHU (X2) is 7.257 which is greater than table = t (α/2; n-k-1 = t (0.025; 118) = 1.9803 with a significance level of 0.000 (effect) and a regression coefficient of 2.372 . It has a positive and significant influence.

STVA Variable testing:

Table 8. Regression Test I (X3)

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.481[a]	0.231	0.225	1.26859

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The adjusted R square number indicates the coefficient of determination or the role of the variance (the independent variable concerning the dependant variable). The adjusted R square number of 0.225 indicates that only 22.5% of the Y variable can be explained by the X3 variable, and the remaining 77.5% is explained by other factors.

Table 9. Significance of Regression Model F Values I (X3)

ANOVA[a]				
Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
57.055	1	57.055	35.453	0.000[b]
189.900	118	1.609		
246.955	119			

As can be seen from the table above, the Fcount value is 35.453 with a significant level of 0.000 which is less than 0.05. This shows that STVA (X3) affects stock prices (Y).

Table 10. Significance of Regression Model T Values I (X3)

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Contant)	8.162	0.210		38.853	0.000
X3LN	1.033	0.173	0.481	5.954	0.000

a. Dependent Variable: YLN Sumber: Output SPSS 25 (2022)

The results of the first regression analysis show that tcount STVA (X3) is 5.954 which is greater than ttable = t (α/2; n-k-1 = t (0.025; 118) = 1.9803 with a significance level of 0.000 (effect) and a regression coefficient of 1.033 This means that STVA (Structural Capital Value Added) (X3) has a positive and significant influence on stock prices (Y).

The Relationship between VAICTM and Stock Price after being moderated by ROA

Table 11. Comparison of R Square Values Before and After Moderating

Variabel	**Nilai R Square Sebelum dimoderating**	**Nilai R Square Setelah dimoderating**
VACA	17,7%	23,3%
VAHU	30,3%	38,1%
STVA	22,5%	21,9%

Based on the table above, it can be concluded that ROA only moderates the VACA and VAHU variables.

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The Effect of Intellectual Capital on Stock Prices

Overall, the three variables of intellectual capital have a positive and significant effect on stock prices. This is following stakeholder theory, resource-based theory, and signal theory.

The results of this regression analysis make H1 accepted. This result is similar to the findings of Halim and Basri (2016) and Lukman (2012), that intellectual capital has a positive effect on stock prices. As for the findings of Ari W. (2012), only the VACA variable has a positive effect on stock prices. This result contradicts the findings of Wijayanti (2012), that there is no direct relationship between intellectual capital and stock prices. However, the coefficients of determination of the three research variables are included in the low category, namely 17.7% (for VAHU), 30.3% (for VACA), and 22.5% (for STVA). This means that the ability of the intellectual capital variable in explaining the stock price variable is quite limited, even though the three independent variables have a positive and significant effect on the Y variable.

The Effect of ROA as a Moderating Variable in the Relationship between Intellectual Capital on Stock Prices

The results of the regression analysis concluded that H2 was rejected because not all VAICTM components can be moderated by ROA. ROA (Return on Assets) is a tool for measuring the effectiveness of management in managing company assets in generating returns as a form of evaluation for those in management (Baroroh, 2013), then based on the findings in the regression analysis, where ROA can moderate the VACA variable and VAHU so that it can be concluded that with adequate technology and capital assets and the ability of good employees to carry out company activities, they can add company value-added, in which management's ability to manage company assets can also optimize this value added.

CONCLUSION

Based on the results of the research analysis it can be concluded as follows: Intellectual Capital in this study is measured by the Pulic method (1998), which method states that intellectual capital is divided into 3 (three) inputs, namely: VACA (Capital Employed), VAHU (Human Capital), and STVA (Structural Capital). Overall, VACA, VAHU, and STVA have a significant positive effect on the stock price variable. But the value of the coefficient of determination is included in the low category, symbolizing that the ability of the intellectual capital variable to explain the variable stock price is very limited.

The ROA variable is only able to moderate the VACA and VAHU variables. Even so, the value of the coefficient of determination (which has been moderated) is still in the low category.

For future research, it is better to add the independent variables to be studied. This is done so that the independent variables can better explain the dependent variable.

The population and sample ranges should also be expanded and added so that the independent variables can better explain the dependent variable.

Limitation

This research is inseparable from the limitations that are expected to be overcome in further research. The limitations of this study are as follows:

This research only examines one sector, namely the banking sector. It is hoped that subsequent research will include other sectors so that the results cover a wide area.

The next limitation is that the R Square value indicates that the dependent variable can only be explained by independent variables of only 17.7% (for VAHU), 30.3% (for VACA), and 22.5% (for STVA), which means that the rest is explained by other independent variables outside this research model. So further research is expected to add to the independent variables to be studied.

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