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THE INFLUENCE OF INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE PROPERTY AND REAL ESTATE COMPANY

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Abstract: Companies with good IC can manage their assets effectively and efficiently, boosting financial success. IC's value creation impacts the company's financial success, so it must be prioritized. This study examines intellectual capital's impact on financial performance. The companies used as research objects are property and real estate sector companies listed on the Indonesia Stock Exchange from 2015-2019. This study took a sample with a purposive sampling method and found 34 companies with a total of 170 observations for 5 years. The method used in this study is a multiple linear analysis by analyzing VAHU, STVA, and VACA as independent variables and measured by financial performance using Return on Assets (ROA) as the dependent variable. The results of this study are the influence of VACA, VAHU, and STVA on financial performance.

Keywords: *Intellectual Capital, Financial Performance, ROA*

1. Introduction

The modern approach to value creation and the conventional approach to monitoring operations differ due to an increasingly complex global economy and a dynamic and competitive environment. This business shift challenges accountants to identify, measure, and disclose intellectual capital (IC) in financial statements (Amalia and Rokhyadi, 2020).

Investors require IC data. IC information helps investors analyze a company's future wealth-creating potential. The company's financial statements don't include IC. Uncertainty surrounds the company's IC. Intangible IC is hard to measure. Good IC helps companies manage their assets properly and efficiently, boosting financial performance. IC's impact on the company's financial performance in creating value must be addressed (Nurhayati, 2017).

This study utilizes Indonesia Stock Exchange-listed real estate and property companies. During the years 2015 to 2019, property and real estate enterprises faced considerable fluctuations in sales growth. This is evident from the income and net income data of publicly traded property and real estate companies whose shares are traded on the Indonesia Stock Exchange (in Rupiah).

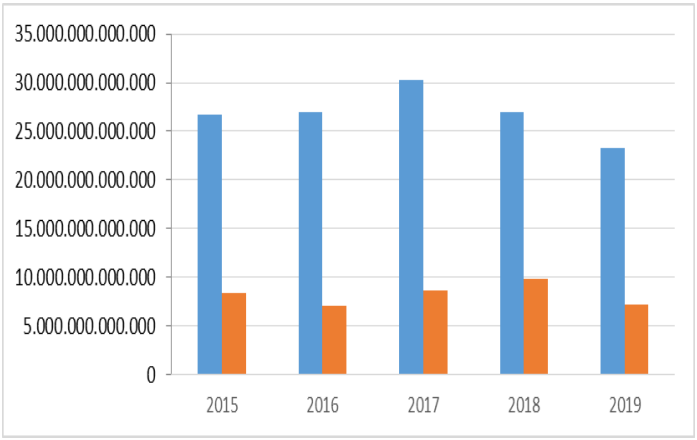

Figure. 1
Property and Real Estate Income and Net Profit Data
Source: processed data, 2022

Based on the data above, it is known that there was an increase in revenue and net profit in 2015-2017. And in 2017 the property market took off after experiencing a slowdown in the development of economic activity in this sector since 2015. However, in 2018 and 2019 sales and net profit from this sector declined again. There is a tendency to view high-profit margins as a sign of good operating performance. However, the return on capital invested as profitability is more important to emphasize (Subramanyam, 2013).

Property and real estate companies experience high-profit margin developments because their asset turnover tends to be low. This is synonymous with companies in the retail and restaurant sector. The development of the property and real estate industry is so rapid at this time and will be even greater in the future. This is due to the increasing population, while the land supply is fixed. This can also be proven from data released by the Central Statistics Agency regarding Domestic Projects in the Property and Real Estate Sector by the economic sector in the 2009-2019 period (in millions of US$).

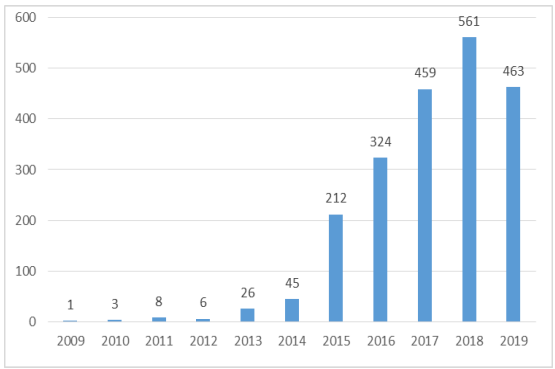

Figure 2
Property and Real Estate Sector Project Chart
Source: BPS, 2022

Figure 2 shows that project development in the property, real estate, and building construction sectors tends to increase every year. Therefore, property and real estate companies must be able to manage various aspects of their assets to create profit margins and

value-added for companies that will stimulate investor interest in investing in the property and real estate sector.

2. Literature Review

2.1. Stakeholder Theory

Stakeholder theory examines the status of stakeholders deemed to be powerful (Wijayani, 2017). Companies primarily evaluate this stakeholder group when deciding whether or not to disclose information in their financial accounts. According to stakeholder theory, organizational management should carry out activities valued by stakeholders and report on them. Stakeholder theory explains the management-stakeholder relationship. Organizations must treat stakeholders properly and manage for their benefit (Deegan, 2004).

Stakeholders are groups or individuals who can affect or be affected by organizational aims (Utama and Kurniawati, 2012). Shareholders, creditors, the government, employees, customers, and suppliers are stakeholders. This idea suggests that firms would voluntarily reveal information on their environmental, social, and intellectual performance beyond mandatory requests to meet stakeholder expectations (Ulum, 2008).

Stakeholder theory requires firm management to optimally manage all potential resources to create value added while driving increased financial performance, which can benefit all stakeholders (Ulum, 2008). Stakeholder theory helps corporate managers understand and manage their stakeholder environment (Ulum, 2008). Stakeholder theory aims to help corporate managers increase their activities' value and minimize stakeholder losses. The stakeholder theory focuses on how corporations and stakeholders interact.

Stakeholder theory allows stakeholders to get as much information as possible regarding the company's activities and their positive and negative effects on stakeholders. Organizations and businesses will voluntarily provide information about their environmental, social, and intellectual performance, above and above what is required, in order to meet the actual or acknowledged expectations of their stakeholders (Ulum, 2008).

Stakeholder theory must be analyzed from moral and management viewpoints to explain interdependence. All stakeholders have the right to be treated equally by the organization, and managers must run the firm for all stakeholders (Deegan, 2004). When managers can optimally manage the organization to produce value for the company, they've met stakeholder theory's ethical requirements. Stakeholder theory explains how stakeholders can affect corporate management by controlling the firm's resources (Ulum, 2008). Stakeholders seek organizational resources to improve their own wellbeing.

Stakeholders want to influence management to maximize the organization's potential. Only with good and maximal management of all this potential can the organization develop additional value and stimulate the company's financial performance, which is the focus of stakeholders in intervening management (Ulum, 2017).

2.2. Intellectual Capital

PSAK No. 19 on intangible assets implicitly defines intellectual capital in Indonesia. Intangible assets are non-monetary assets with no physical form (Indonesian Institute of Accountants, 2012). Several academics have developed intellectual capital components based on the above concepts. Intellectual capital is the difference between a company's profits (input) and all costs, according to Pulic (1998). (output). Intellectual capital's added value is separated into utilized capital, human capital, and structural capital (Pulic, 2000). An organization's knowledge, expertise, inventiveness, and individual abilities are all combined

to form its human capital. Higher financial performance can be stimulated by having a high level of human capital. The performance of a business can be improved by hiring competent personnel (Pulic, 1998).

Structural capital is a capability of an organization that consists of infrastructure, information systems, routines, processes, and organizational culture, all of which support employees' efforts to create the most valuable intellectual property. A company's performance will be at its peak if it has effective procedures and intellectual capital. Capital structure forms the company's infrastructure, hence enhancing staff productivity. This includes databases, organizational charts, process manuals, strategy processes, and everything else that gives a corporation worth beyond its physical assets (Pulic, 1998). Beginning with the company's relationships with the government and the community, relational capital is a positive relationship or network of associations owned by a company with its partners, both from reliable and high-quality suppliers and from devoted customers who are pleased with the company's services (Pulic, 1998).

Intellectual capital hasn't been mentioned in financial statements until now because there hasn't been a way to measure it in a clear and objective way. Pulic came up with the value added intellectual coefficient method in 1998. It is meant to give information about how well a company's tangible and intangible assets create value. This method is used to measure how well human capital, capital employed, and structural capital work together to create value. It does this by looking at the relationship between three main parts: human capital, capital employed, and structural capital (Ulum, 2008).

2.3. *Return on Assets* (ROA)

Return on Assets (ROA) is a profitability ratio that measures a company's capacity to earn profits and reinvest its assets for future use. ROA measures the extent to which an investment can give a return on profit in accordance with the plan, when the investment is the same as the company's put or invested assets (Fahmi, 2012).

2.4. Hypothesis Development

Human capital consists of genetic inheritance, education, experience, and life and business attitudes (Ulum, 2017). Human capital, as defined by Bontis (1998), is the individual knowledge stock of an organization as represented by its personnel. According to the findings of Ulum (2017), Wijaya (2012), and Wijayani (2017), human capital influences firm performance. On the basis of these findings, the following hypothesis were developed:

H_1: Human Capital Efficiency (VAHU) influences the company's Return on Assets

Intangible assets are not only human resources or human capital but also good teamwork, values, corporate culture, and technology as structural capital. Structural capital is the ability of a company to fulfill the company's routines and structures that will provide support to the efforts of employees in producing optimal intellectual performance. The results of research conducted by Tarigan and Septiani (2017), Rini and Boedi (2016), and Wijayani (2017) show that structural capital affects company performance. Based on these results, the following hypotheses were derived:

H_2: Structural Capital Efficiency (STVA) influences the company's Return on Assets

Capital employed is a harmonious relationship that exists between the company and its partners. This is explained as a form of the strength of the relationship between the company

and its business relations through investment activities. The existence of a harmonious relationship with external parties owned by the company will provide a greater ability for the company to increase its capital so that it can support the company's activities. This will cause the company's overall financial performance to also increase (Ulum, 2008). The results of research conducted by Tarigan and Septiani (2017), Wijaya (2012), and Wijayani (2017) show that human capital affects company performance. Based on these results, the following hypotheses were derived:

H_3: Capital Employed Efficiency (VACA) influences the company's Return on Assets

3. Research Method

In this study, the population consists of all 53 property and real estate subsector companies listed on the Indonesia Stock Exchange between 2015 and 2019. The researcher utilized a method of purposive sampling to choose the sample because not all samples fit the criteria established by the researchers. These are the sample criteria for this study:

1) Listed on the Indonesian stock exchange over the period 2015-2019 are property and real estate sub-sector companies that remain active in the trading sector.
2) 2. Property and real estate subsector firms that publish complete financial reports and ratios on the website of the Indonesian stock exchange, property and real estate subsector companies by the variables to be researched based on the employed sources.
3) Companies in the property and real estate subsector that were listed on the Indonesian stock exchange between 2015 and 2019 did not encounter unbearable levels of insolvency.

From these criteria, the companies that are incorporated in the Indonesia Stock Exchange used as research samples are 34 companies. The number of samples after eliminating companies that do not meet the observation criteria is 20 companies with 5 years of observation, so the number of observations made is 170 observations. The technique used in collecting this data is the documentation study method by obtaining data in the form of financial reports issued by companies in the 2015-2019 period that are incorporated in several Indonesian stock exchanges.

This study's data analysis included descriptive analysis, classical assumption test, multiple regression test, R square test, and hypothesis testing. This descriptive statistical analysis describes all study variables. Observe descriptive statistics tables showing mean, variance, and standard deviation. This classical assumption test ensures that the regression model uses regularly distributed, autocorrelation-free, multicollinearity-free data. Multiple regression was performed to examine the independent variable's impact. In the regression line equation, ROA is the dependent variable and VACA, VAHU, and Structural Capital are the independent variables (STVA). Hypothesis testing utilizing a partial test (t-test) tests the partial effect of independent variables (VACA, VAHU, and STVA) on the dependent variable (ROA). This study uses 5% significance.

4. Results and Discussion

4.1 Results

The descriptive analysis referred to in Table 1 will review each research variable before testing the hypothesis in this study is discussed. The descriptive analysis of each variable in property and real estate companies on the Indonesia Stock Exchange during 2015-2019 is as follows:

Table 1. Descriptive Statistics

Variable	Obs	Max	Min	Mean	Standard Deviation
PM	139	.92	-4.19	-1.4269	1.00506
VACA	139	4.10	-1.19	2.4619	.92926
VAHU	139	6.13	.47	.1452	.16149
STVA	139	.97	.00	-1.4269	1.00506

Source: SPSS, 2022

Table 1 shows the results of descriptive statistical processing where the Return of Assets (PM) variable has a minimum value of -4.19 at Jababeka Industrial Estate Tbk and a maximum value of 0.92 at Bakrieland Development Tbk. Overall, the average obtained is -1.4269 and the standard deviation is 1.00506. Then the ROA data variable is large because the average value is smaller than the standard deviation value.

The Capital Employed (VACA) variable has a minimum value of -1.19 at Greenwood Sejahtera Tbk and a maximum value of 4.10 at Jababeka Industrial Estate Tbk. Overall obtained an average of 2.4619 and a standard deviation of 0.92926. Then the ROA data variable is small because the average value is greater than the standard deviation value.

The Human Capital (VAHU) variable has a minimum value of 0.47 at Indonesia Prima Property Tbk and a maximum value of 6.13 at Roda Vivantex Tbk. Overall obtained an average of 0.1452 and a standard deviation of 0.16149. Then the ROA data variable is large because the average value is smaller than the standard deviation value.

The Structural Capital (STVA) variable has a minimum value of 0.00 at Roda Vivantex Tbk and a maximum value of 0.97 at Indonesia Prima Property Tbk. Overall, the average is -1.4269 and the standard deviation is 1.00506. Then the ROA data variable is large because the average value is smaller than the standard deviation value.

Table 2. Regression Estimation Results

Variable	**Regression Coefficient**	**Tolerance**	**VIF**	**t-Stats**	**Sig.**
VAHU	.021	.367	2.724	2.057	0,042
STVA	.022	.364	2.746	2.076	0,040
VACA	-.996	.989	1.015	-157,8	0,000
Multiple R = 0,997					
R. Square = 0,995					
Adj. R Square = 0,995 Sig. F = 0,000					
F. Statistik = 8452,434					
Durbin-Watson Statistik = 1.643					
One-Sample Kolmogorov-Smirnov = 1.043					
Asymp. Sig = .227					

Source: SPSS, 2022

The data that has been collected was analyzed using multiple linear regression on the ROA model = a + b1VACA + b2VAHU+ b3STVA + e. Before looking at the classical assumption test, it meets the requirements as a basis for analysis and whether it meets the requirements of the classical assumption of regression analysis, among others, free from multicollinearity, heteroscedasticity, and data abnormalities.

Before testing the data to overcome the problem of multicollinearity, heteroscedasticity autocorrelation, and data abnormality, the Log-Linear model is used which can reduce the data scale and exclude independent variables if there are data that are considered unsuitable in the regression equation model. This action has an impact on the emergence of a model that is quite suitable at a significance of = 5% where the variables VACA, VAHU, and STVA are removed from the model. Thus, the first assumption is by the number of Variance Inflation Factor (VIF) which has an average of 2.16 which means less than 10. The conclusion from these results is that there is no multicollinearity in each independent variable in the regression model testing.

The test to prove the occurrence of autocorrelation was carried out using the Durbin-Watson (DW) method which is shown in Table 3. This shows that the DW value obtained is 1.643 which is located in an inconclusive area because the DW value obtained is higher than the lower limit and lower than the upper limit of the Durbin Watson table (1.639 < 1.643 < 1.767). To test for heteroscedasticity, observe the pattern between ZPRED and SRESID on the plot graph. Figure 1's graph plot shows random points on the lower and upper axis of Y=0. The regression model test is heteroscedastic.

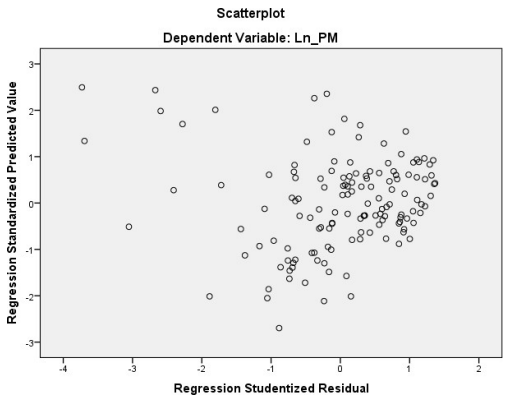

Figure 3. Heteroscedasticity Test

The test to prove that the research data is normal is carried out using the One-Sample Kolmogorov-Smirnov method and the results show the Kolmogorov-Smirnov value is 1.043 and significant > 5% with a coefficient value of 0.227 (22.7%) which can be found in the absence of heteroscedasticity in this regression model.

Regression Test

The results of the regression analysis shown in Table 2 explain that the VAHU variable has a positive regression coefficient value of 0.021 which means that there is a positive effect of VAHU on ROA. This shows that when the value of the variable increases by 1 unit, the value of the variable will increase by 0.021 with estimates of the other independent variables being considered permanent/unchanged. Then the STVA variable also produces a positive regression coefficient value of 0.022 which indicates that there is a positive effect of STVA on ROA. This reflects that when the value of the variable increases by 1 unit, the value of the variable increases by 0.022 with estimates of other independent variables also being considered permanent. Then there is also the VACA variable which produces a negative regression coefficient value of -0.996 which indicates there is a negative effect of VACA on ROA. This reflects that when the value of the VACA variable increases by 1 unit, the value of the ROA variable decreases by 0.996 with estimates of other independent variables also

being considered unchanged. The modified R square value of 0.995 indicates that VACA, VAHU, and STVA influence 99.5% of the ROA variable. Other variables effect 0.05% of ROA besides the independent variables.

Hypothesis testing

1) Testing hypothesis 1 shows that the VAHU as measured by the ratio affects ROA. Based on the t-test in Table 2, it is explained that the VAHU variable shows a significance value of 0.042 indicating that there is an effect of the VAHU variable on ROA because the number is 0.05, which means it is greater than the VAHU significance value obtained.
2) Testing hypothesis 2 shows that STVA, as measured by the ratio, affects ROA. Based on the t-test in Table 2, it is explained that the STVA variable shows a significance value of 0.040 indicating that the variable has an influence from the STVA variable on ROA because the number is 0.05, which means it is greater than the STVA significance value obtained.
3) Testing hypothesis 3 shows that the VACA as measured by the ratio affects ROA. Based on the t-test in Table 2, it is explained that the VACA variable shows a significance value of 0.00 indicating that the variable has an influence from the VACA variable on ROA because the number is 0.05, which means it is greater than the VACA significance value obtained.

4.2. Discussion

Discussion of the Effect of Human Capital Efficiency on Financial Performance

The findings of the multiple linear regression in Table 3 indicate that VAHU has an effect on financial performance as assessed by the ROA ratio, therefore confirming the first hypothesis (H1). Therefore, it may be argued that the greater the financial performance of a corporation, the greater the impact of human capital. In other words, individuals with expertise and talents enhance the performance of the organization. The findings of this study contradict the findings of Dewi and Isynnawardhana (2014), who concluded that VAHU has no effect on financial success. This research concurs with the findings of Lestari (2017), Hamidah, Sari, and Mardiyati (2014), Nurhayati (2017), Amalia and Rokhyadi (2020), and Sendari and Isbanah (2018), according to whom VAHU has an impact on financial performance.

Discussion of the Effect of Structural Capital Efficiency on Financial Performance

The results of the multiple linear regression test supported the second hypothesis by showing a relationship between STVA as measured by the ratio and financial performance as measured by the ROA ratio. The conclusion is that the organization's capacity to effectively manage the firm increases in proportion to the company's financial performance. The results of this study concur with the findings of Sendari and Isbanah (2013), which indicate that STVA has a beneficial impact on financial performance. This study, however, refutes the findings of Dewi and Isynuwardhana (2014), Hamidah, Sari, and Mardiyati (2014), Nurhayati (2017), and Amalia and Rokhsandi (2020), according to which STVA has an effect on financial performance.

Discussion of the Effect of Capital Employed Efficiency on Financial Performance

The findings of the multiple linear regression test indicate that VACA has an effect on financial performance as assessed by the ROA ratio, therefore confirming the third

hypothesis (H3). The conclusion is that the greater the financial performance of a company, the greater the additional value provided by the capital employed by the organization. This study's findings concur with those of Hamidah, Sari, and Mardiyati (2014), Nurhayati (2017), and Sendari and Isbanah (2013), which indicate that STVA has a beneficial impact on financial success. This study, however, refutes the findings of Dewi and Isynuwardhana (2014) and Amalia and Rokhyadi (2020), who concluded that VACA has an effect on financial performance.

5. Conclusion

According to the findings of this study, there are three independent variables, namely Human Capital Efficiency (VAHU), Structural Capital Efficiency (STVA), and Capital Employed Efficiency (VACA), that influence Return on Assets (ROA) in property and real estate companies listed on the Stock Exchange. The Indonesian Impact. This indicates that the greater the company's intellectual capital, the greater its performance. The sample of only property and real estate companies is a limitation of this study, thus the results cannot be generalized. Therefore, future research should increase the sample size to make the results more generalizable.

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