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The Influence of Intellectual Capital on the Profitability of Banking Companies

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Abstract:

This research is motivated by a decrease in profitability in several companies over the last few years. The purpose of this study is to determine the effect of intellectual capital on the decline in profitability of banking companies over the past few years. This study has two types of variables consisting of dependent variables namely intellectual capital whose indicators are (VACA, VAHU, and STVA), while the independent variable is profitability whose indicators are represented by (ROE) in the 2013-2017 period. The results of this study indicate simultaneously VACA, VAHU, and STVA have an influence on company ROE. Partially VACA, and STVA have a significant influence on company ROE. Whereas VAHU has a negative influence on company ROE. 29.3% of all variables in this research model namely VACA, VAHU, and STVA have a contribution to affect profitability (ROE)

Keywords: *Intellectual Capital; Profitabilitas; VACA; VAHU; STVA; ROE*

Each bank produces different profits, the size of the profit generated by a bank can be influenced by several factors. Internal factors can be in the form of management of Human Resources (HR) owned by the bank. The external factors are factors beyond the ability of banks that can affect banks in (profitability), operational efficiency (operational efficiency), and debt (leverage). Also in the calculation indicator Intellectual Capital involves equity and net income (Hendrayanti and Muharram, 2013). In the banking sector, intellectual capital is one of the most significant assets. This is consistent with Fifer and Williams's (2003)

research which states that the banking industry is one of the sectors that has the most intensive intellectual capital. In order to improve its performance, the banking industry carries out various kinds of information technology-based services to its customers. Moreover, in recent years many banks have begun implementing knowledge-based business. According to Fifer and Williams (2003), knowledge-based management has become a new breakthrough for modern organizations that hope to compete in an environment with increasing pressure.

Intellectual capital means including all processes and assets that are not

normally shown in the statement of financial position and all intangible assets (trademarks, patents and brands) that modern accounting methods consider including all members' knowledge and practicing their knowledge. Intellectual Capital is basically difficult to understand, but once discovered and exploited it is likely to provide an organization with new resources to compete and win (Roos et al., 1997., Bontis, 1996). The combination of the three value added in Intellectual Capital is symbolized by the name VAIC which consists of several indicators namely VACA, VAHU, and STVA developed by Pulic (1998: 1999: 2000).

While profitability is measured using the ratio of return on equity (ROE), ROE shows the company's ability to generate profits after tax using the company's own capital. According to Kasmir (2018) ROE ratio can show the amount of net profit generated and company productivity using loan capital or own capital.

METHOD

This research was used quantitative approach. The population used in this study is a banking company listed on the Indonesia Stock Exchange (IDX) which is a State-Owned Commercial Bank (BUMN). The data used in this study are secondary data in the form of annual financial statements of state-owned banks listed on the Indonesia Stock Exchange from 2013 to 2017. The method to be carried out in this study uses the archive

method. The data analysis method used is regression analyzed.

RESULT

Based on SPSS output data it is known that the calculated F value is 3.628. The F-table at the 5% significance level is known through $Nk-1$, where "n" is the sum of all samples, that is 20, while "k" is the number of independent variables (numerator free degrees, df_1) is 3, and minus 1, so the calculation is $20-3-1 = 16$ then it is known that the F value of the table is 3.24. F-calculated value obtained is greater than the F-table value, it can be concluded that H_0 is rejected and H_1 is accepted. If using the significance value, the results of the analysis obtained a significance value of 0.036. This value is very small when compared with the alpha value used, namely at a confidence level of 5% (0.05). Thus it can be concluded that all independent variables (VACA, VAHU, and STVA) in the research model jointly (simultaneously) have an influence on the profitability (ROE) of SOE Banks listed on the Indonesia Stock Exchange during 2013 to 2017.

By using a significance level of 5% and a df value of $n-k-1$ (n is the number of cases and k is the number of independent variables), so that $20-3-1 = 16$ a t-table value of 1.746 is obtained. Obtained t-value for the VACA variable of 2.552. Furthermore, it is known that the value of t table is 1.746 or t arithmetic is much greater than t table. Based on the significance value, the VACA variable has

a significance value of 0.021 or much smaller than the alpha probability value with a confidence level of 5%. (0.05) From this explanation it can be explained that H₀ is rejected and H_a is accepted, or in other words that the VACA variable has a significant effect on the ROE of state-owned banking companies listed on the Stock Exchange in the period 2013 to 2017. Obtained for the VAHU variable of -2,685 Next we know the value of t table is -1.746. Due to the negative value of the VAHU variable, it can be concluded that H_a is accepted and H₀ is rejected, or in other words that the VAHU variable has a negative influence on the ROE of SOE Banks listed on the Indonesia Stock Exchange in 2013 to 2017. Obtained for a variable value STVA of 1.784 Furthermore, it is known that the value of t table is 1.746 or the calculated t value is greater than the value of t table. From this explanation it can be explained that H₀ is rejected and H_a is accepted, or in other words that STVA has a significant influence on the ROE of SOE Banks listed on the Indonesia Stock Exchange from 2013 to 2017. Or in other words the hypothesis prepared is accepted.

Based on the SPSS output display it is known that the R value is 0.636, the R square value (R²) is 0.405, while the Adjusted R square value is 0.293. contribution to influence the profitability (ROE) of state-owned banks listed on the Indonesia Stock Exchange in 2013 to 2017, and the remaining 70.7% of the ROE variable allows to be influenced by other factors (variables) not explained in

this study. The small value of the determinant as an explanatory variable Y, can be caused by one variable that has a negative influence on the Y variable, which in this case is the VAHU variable. the standard error of estimate value of 4.09 (unit price for variable Y) is much smaller than the standard deviation value of variable Y (4.87). As a guideline if the Standard error of the estimate is less than the standard deviation of Y, then the regression model is better at predicting the value of Y. This explains that the model produced in this study is very accurate and reliable.

DISCUSSION

VACA, VAHU, and STVA have an influence on the dependent variable namely ROE of BUMN banks, as evidenced by the calculated F value greater than the F table value. The influence of all independent variables proves that Value Added Capital with VACA, VAHU, and STVA components has the main goal of creating added value in knowing the size of physical capital (financial funds) and intellectual potential (values inherent in employees' ability resulting from). The VACA variable has a significant effect on ROE of BUMN banks because it is defined as the added value of the company generated from the capital used, or according to (Kartika and Hatane, 2013; in Cahyani et al, 2015), is the company's ability to manage resources in the form of capital assets that if managed properly will improve the company's financial

performance. This is in line with the duties of employees charged by BUMN banks which are more oriented towards finding potential customers to buy products offered by banks such as savings, deposits, mortgages, insurance, and other products, which in turn will provide income to banks so that banks have good performance, and get profitability as expected. The VAHU variable has a negative influence on the ROE of SOE Banks because it is defined as one measure of intellectual capital that shows how much Value Added (VA) can be generated with funds spent on labor. Or according to Ulum (2009) that how much value added can be generated with funds released by labor. This shows that VAHU places more emphasis on expenditures given to its workforce such as salaries, bonuses, incentives and so on as working capital for employees in completing tasks given by employees, so the more human capital given by the company, the less profitability the company produces . STVA variable has an influence on the profitability (ROE) of BUMN banks, because STVA is defined to measure the amount of structural capital needed to produce one rupiah of value added and is an indication of the success of SC in value creation (Ulum, 2009). The value contained in structural capital depends on the value of human capital. The greater the value of human capital, the smaller the value of SC (structural capital) to be generated. This explains that any capital given by the company to employees, is expected to contribute to the profitability of the company, such as when employees

receive salary or bonuses, it will increase their work motivation so that it will have an impact on profit contribution to the company.

CONCLUSION

1. All independent variables namely VACA, VAHU, and STVA have a simultaneous influence on the ROE of BUMN banks as evidenced by the calculated F value greater than the F table value.
2. Partially (individually), the VACA and STVA variables have a positive influence on the ROE of BUMN banks, and the VAHU variable has a negative influence on the ROE of BUMN banks.
3. 29.3% of all independent variables (VAHU, VACA, and STVA) contribute to explain the profitability (ROE) of BUMN banks for the period 2013 to 2017, while 70.7% of the profitability (ROE) of BUMN banks may be influenced by other variables not examined.

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