THE EFFECT OF INTELLECTUAL CAPITAL ON STOCK PRICE WITH PROFITABILITY AS AN INTERVENINGVARIABLE

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ABSTRACT

This study aims to determine and analyze the effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) on stock prices with profitability (ROE) as an intervening variable in banking companies register in Bursa Indonesia Securities in 2020 and 2021. The type of data used is secondary data in the form of financial statements of each company. The data analyzed using regression with balanced data. The sample size used in this study is 58. The sampling technique used in this study is purposive sampling. The results show that: (1) VACA has an effect on ROE. (2) VAHU has an effect on ROE. (3) Profitability can mediate the relationship between VACA and stock prices. (4) Profitability can mediate the relationship between VAHU and stock prices. (5) ROE affects stock prices. The implication of the conclusions in this study is that ROE has a positive effect on stock prices, proving that the higher the ROE the higher the stock price. VACA and VAHU have an effect on ROE, proving that the costs sacrificed for working capital and human capital will have a positive effect on ROE. ROE is able to be a variable mediating the relationship between VACA and VAHU on stock prices, proving that VACA and VAHU have an indirect effect on stock prices.

Keywords: VACA; VAHU; STVA; Return on Equity; Stock Price

1. Introduction

Almost all companies are transforming the digital economy when facing the Covid-19 pandemic, including banking companies. Companies quickly changed their business strategy, which was previously based on labor-based business to become knowledge-based business, which made the practice of managing intangible assets drastically increase (Harrison & P.H. Sullivan, 2000). This is supported by the issuance of PSAK No. 19 (revised 2000) concerning intangible assets.

Several banking companies in Indonesia have succeeded in implementing a knowledge management strategy to improve human resource performance and gain a competitive advantage, such as PT Bank Central Asia Tbk, PT Mandiri Utama Finance Tbk, and PT Bank Rakyat Indonesia (Persero) Tbk. Based on data regarding a comparison of earnings and share prices at PT Bank Central Asia Tbk, PT Mandiri Utama Finance, and PT Bank Rakyat Indonesia (Persero) Tbk in 2020 and 2021 obtained from the official idx website, it appears that there has been an increase

in net profit after tax while the stock price experienced a decline that occurred at BCA from 2020 to 2021. In 2021 the price of Bank Mandiri's shares rose by 11.07% due to a significant increase in net profit after tax of 66.05%. The significant increase in net profit after tax allows for a tendency for market players to be interested in purchasing Bank Mandiri shares. In contrast to BCA and BRI in 2021 where share prices decreased by -78.43% and -1.44% respectively and net profit after tax increased by 2.68% and 64.82% respectively. Net profit after tax at the three banks experienced a significant increase. However, BCA shares experienced the most significant decline in share price.

This research will partially test the relationship between VACA, VAHU and STVA on stock prices mediated by profitability.

2. Literature Review

2.1 Resources Based Theory (RBT)

The Resources Based Theory was put forward by Penrose (1959) which looked at the ability of the company's internal resources to exploit internal resources to create competitive advantage. Companies that successfully manage and utilize intellectual capital well make the company have a competitive advantage in global competition.

2.2 Signal Theory

Signal theory was put forward by Spence (1973) which defines signals as the actions of company management in providing accurate information about the company's prospects and problem descriptions to outsiders, so that potential investors are willing to invest even under uncertainty.

2.3 Intellectual Capital

According to Stewart (1997) intellectual capital as "packaged useful knowledge" which is the sum of everything available in a company that produces high-value assets and economic benefits in the future when the company competes in the market.

2.4 Intellectual Capital Components

According to Stewart (1997), Saint-Onge (1996), and Sawarjuwono and Kadir (2003) mention that intellectual capital consists of three components, namely: First, Human Capital (HC) is the competency and intellectual intelligence possessed by employees in creating products and provide services as well as skills in behaving and dealing well with customers. Second, Structural Capital (SC) is a company's ability to organize resources to fulfill routine processes and company structures. Third, Relational Capital (HC) is a harmonious relationship between the company and its partners, both from suppliers, customers, the government and the surrounding community.

2.5 Value Added Intellectual Capital (VAIC^{TM})

VAIC^{TM} is the most objective indicator for assessing business success and showing the company's ability to create value or value creation (Pulic, 1998).

2.6 Stock Price

The stock price projects the current value of a company from market participants and is used as a barometer of company management performance (Alfarisi et al., 2020).

2.7 Profitability

According to Moeljadi (2006) profitability is a measure in the percentage that seeks to measure a company's ability to generate profits. In this study, the profitability measure used is Return on Equity (ROE).

3. Research Methodology

3.1 Research Design

3.1.1 Research Types

The approach used in this research is a quantitative approach. This research is a causal associative type research that uses a research problem formulation that asks the relationship between two or more variables (Sugiyono, 2016:35).

3.1.2 Population and Sample

The population in this study are banking companies listed on the IDX for the 2020 and 2021 periods, namely 47 companies. The sampling technique used purposive sampling with certain criteria.

3.1.3 Data Source

This study uses secondary data. The secondary data used is in the form of annual financial reports of banking sector companies that have gone public on the IDX in 2020 and 2021. Secondary data sources in this study are available online and obtained by direct access to www.idx.co.id.

3.2 Definition of Conceptual

3.2.1 Dependent Variable

The dependent variable is a variable that is explained or influenced by the independent variable. In this study the dependent variables used is stock prices. The share price is the embodiment of the capital owner's expectations of the earning factors, cash flow, and stock returns required by the shareholders, in which these three things are strongly influenced by macroeconomic performance (Tandelilin, 2010).

3.2.2 Independent Variables

Value Added Capital Coefficient (VACA)

VACA is defined as a company's ability to manage capital assets and has an impact on the company's financial performance (Guntoro and Arrozi, 2020). VACA is an indicator for added value (VA) created by one unit of physical capital.

Value Added Human Capital (VAHU)

VAHU shows how much added value is created by a unit of currency sacrificed to pay for labor. The relationship between VA and HC shows the company's ability to generate HC values (Tan et al., 2007).

Structural Capital Value Added (STVA)

STVA is the ability of an organization or company to fulfill the company's routine processes and

structure that supports employee efforts to produce optimal intellectual performance as well as overall business performance (Sawarjuwono and Kadir, 2003).

3.2.3 Mediating Variable

ROE is a ratio to assess the extent to which a company is successful in empowering all its resources to create net profit after tax on equity and shows the efficient use of own capital (Putra et al., 2021).

3.3 Operational Variables

Table 1. Operational Variables.

Variable	Measurement	Scale
VACA (X_1)	VACA = VA/CE	Ratio
VAHU (X_2)	VAHU = VA/HC	Ratio
STVA (X_3)	STVA = SC/VA	Ratio
ROE (M)	$ROE = \frac{Net\ Profit}{\text{Equity}} \text{ x } 100\%$	Ratio
Stock Price (Y)	Closing Price	Ratio

3.4 Data Analysis Technique

Data analysis techniques in this study used descriptive statistical analysis, statistical analysis of data using multiple linear regression analysis and sobel test with the help of SPSS 25 software. This study consists of two multiple linear regression equations. Equation 1 is done to test the effect of VACA, VAHU, STVA, and ROE on stock prices. Equation 2 to test the effect of VACA, VAHU, and STVA on ROE.

4. Results

4.1 Descriptive statistics

Table 2. Descriptive statistics.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
VACA	58	0,0395	0,4291	0,1905	0,1014
VAHU	58	1,0295	5,0716	1,7478	0,7825
STVA	58	0,0287	22,0807	2,6973	4,1789
Stock Price	58	50	8475	2240,0517	2294,4910
Valid N (listwise)	58				

4.2 Normality Test

Table 3. Normality Test of Equation 1.

Monte Carlo Sig (2-tailed)	Conclusion
0,169	Normal

Table 4. Normality Test of Equation 2.

Monte Carlo Sig (2-tailed)	Conclusion
0,357	Normal

4.3 Multicollinearity Test

Table 5. Multicollinearity Test of Equation 1.

Variable	Tolerance	VIF	Conclusion
VACA	0,157	6,368	There are no symptoms of multicollinearity
VAHU	0,435	2,298	There are no symptoms of multicollinearity
STVA	0,831	1,204	There are no symptoms of multicollinearity
ROE	0,128	7,826	There are no symptoms of multicollinearity

Table 6. Multicollinearity Test of Equation 2.

Variable	Tolerance	VIF	Conclusion
VACA	0,949	1,054	There are no symptoms of multicollinearity
VAHU	0,904	1,106	There are no symptoms of multicollinearity
STVA	0,864	1,157	There are no symptoms of multicollinearity

4.4 Heteroscedasticity Test

Table 7. Heteroscedasticity Test of of Equation 1.

Variable	Sig	Conclusion
VACA	0,910	There is no heteroscedasticity
VAHU	0,466	There is no heteroscedasticity
STVA	0,708	There is no heteroscedasticity
ROE	0,809	There is no heteroscedasticity

Table 8. Heteroscedasticity Test of Equation 2.

Variable	Sig	Conclusion
VACA	0,255	There is no heteroscedasticity
VAHU	0,890	There is no heteroscedasticity
STVA	0,693	There is no heteroscedasticity

4.5 Autocorrelation Test

Table 9. Autocorrelation Test of Equation 1.

Model Penelitian	Durbin-Watson	Conclusion
VACA, VAHU, STVA, ROE – Stock Price	1,840	There is no Autokorelation

Table 10. Autocorrelation Test of Equation 2.

Model Penelitian	Durbin-Watson	Conclusion
VACA, VAHU, STVA – ROE	1,875	There is no Autokorelation

4.6 Multiple Linear Regression Analysis

4.6.1 Multiple Linear Regression Analysis Equation 1

Table 11. Multiple Linear Regression Analysis Equation 1.

Variable	Koefisien Regresi	t hitung	Sig.
VACA (X1)	-7602,800	-1,105	0,274
VAHU (X2)	310,898	0,581	0,564
STVA (X3)	101,062	1,393	0,170
ROE (M)	29921,670	2,058	0,045
Konstanta	734,333		
Adjusted R Square	0,173		
F hitung	3,975		
F sig	0,007		
*sig	< 0,05		

Based on the result, a multiple regression equation 1 can be formed, namely:

Stock price = 734,33 - 7602,8 VACA + 310,9 VAHU + 101,06 STVA + 29921,67 ROE + e

Multiple linear regression equation 1 explains several things as follows:

1. The value of the constant (a) is positive, namely 734.33, meaning that if VACA, VAHU, STVA, and ROE is equal to zero (0), stock price will increase.
2. The regression coefficient value for the VACA has a negative value of -7602.8. This shows that if VACA increases by 1%, the stock price will decrease by -7602.8, assuming the other independent variables are considered constant.
3. The regression coefficient value for VAHU is 310.9, with a positive value and a unidirectional relationship. This illustrates that VAHU has increased by 1%, assuming the stock price variable will increase by 310.9.
4. The regression coefficient value for the STVA variable has a positive value of 101.06. This shows that if the STVA increases by 1%, the stock price will increase by 0.287, assuming the other independent variables are considered constant (constant).
5. The regression coefficient value for ROE is 29921.67, with a positive value and a unidirectional relationship. This illustrates that ROE has increased by 1%, assuming the stock price variable will increase by 29921.67.

4.6.2 Multiple Linear Regression Analysis Equation 2

Tabel 12. Multiple Linear Regression Analysis Equation 2.

Variable	Koefisien Regresi	t hitung	Sig.
VACA (X1)	0,432	16,503	0,000
VAHU (X2)	0,027	7,627	0,000
STVA (X3)	-0,001	-1,472	0,147
Konstanta	-0,055		
Adjusted R Square	0,865		
F hitung	122,868		
F sig	0,000		
*sig	< 0,05		

Based on the result, a multiple regression equation 2 can be formed, namely:

ROE = -0,055 + 0,432 VACA + 0,027 VAHU - 0,001 STVA + e

Multiple linear regression equation 2 explains several things as follows:

1. The value of the constant (a) is negative, namely -0.055, meaning that if VACA, VAHU, and STVA is equal to zero (0), ROE will decrease.
2. The regression coefficient value for the VACA has a positive value of 0.432. This shows that if VACA increases by 1%, the ROE will increase by 0.432, assuming the other independent variables are considered constant (constant). The positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable.
3. The regression coefficient value for VAHU is 0.027, with a positive value and a unidirectional relationship. This illustrates that VAHU has increased by 1%, assuming the ROE variable will increase by 0.027.
4. The regression coefficient value for the STVA has a negative value of 0.001. This shows that if STVA increases by 1%, the ROE will increase by 0.001, assuming the other independent variables are considered constant (constant).

4.7 Results of the Mediation Test with the Sobel Test

Testing the mediation hypothesis can be carried out according to the formula developed by Sobel in 1982. The Sobel test is carried out by testing the strength of the indirect influence X to Y through M. The value of t calculated for hypothesis 7 is 2.0386, so that the value of t count > t table (2.0386 > 1.96). This proves that there is a positive and significant effect of VACA on stock prices through ROE. The obtained t value for hypothesis 8 is 1.9944, so that the t value > t table (1.9944 > 1.96). This proves that there is a positive and significant influence between the influence of VAHU on stock prices through ROE. The obtained t value for hypothesis 9 is -0.8241, so that the t value > ttable (-0.8241 <1.96). This proves that there is no significant influence between the effect of STVA on stock prices through ROE. The results show that there is a partial mediating effect in hypotheses 7 and 8, whereas in hypothesis 9 it shows a neutral effect or no mediating effect.

1. Discussion

The result of the first hypothesis prove that VACA has no direct significant effect on stock prices. The VACA ratio, which does not affect stock prices, shows that any funds invested in physical capital do not generate information that investors pay attention to. The use of asset efficiency by companies has not been able to create significant added value so that it does not signal the condition of the company and does not have a direct effect on increasing the stock prices of banking companies (Kurniasih and Heliantono 2016). Another reason VACA does not affect stock prices is due to the current rapid development of technology in banking companies that are transitioning their business models to digital (Guntoro and Arrozi, 2020). Utilization of digital assets is considered more time and cost efficient. The results obtained from this study are not in accordance with the theory of Resources Based Theory, but support the research results of Guntoro and Arrozi (2020), Kurniasih and Heliantono (2016), Handayani and Karnawati (2021), and Loist et al., (2019) which show that VACA does not have a significant effect on stock prices.

The result of the second hypothesis prove that VAHU has no direct significant effect on stock prices. This is because VAHU does not directly affect the company's revenue, which is the main factor in determining share prices (Guntoro and Arrozi, 2020). The larger the VAHU, the greater the labor burden, such as an increase in salaries and benefits for employees. Another cause is that

investors are not so interested in the composition of human capital when assessing stock prices (Loist et al., 2019). The next reason is that the value added generated by VAHU is not always presented in the current year's financial reports. Investors need to calculate in advance how much the company's VAHU acquisition will be. These results are supported by the research of Handayani and Karnawati (2021), Prawitasari et al., (2018), Loist et al., (2019).

The results of testing the third hypothesis prove that STVA has no direct significant effect on stock prices. According to Solikhah et al., (2010) intellectual capital has not become an interesting theme to develop in order to obtain a high stock price. Investors focus more on short-term interests such as financial returns. Shareholders have not considered optimizing the structural capital of a company (Loist et al., 2019). This is due to the fact that the owners of funds have not discovered the significant role of human capital in a company. In addition, there are many other factors that affect stock prices, such as market conditions, the global economy, and macroeconomic factors. The results of this study are not in line with the theory of Resources Based Theory, but have similar results to the studies of Loist et al., (2019), Perdana (2019), and Prawitasari et al., (2018).

The results of testing the fourth hypothesis prove that VACA has a significant positive effect on ROE. Decreasing the company's ability to manage intellectual resources will have an impact on decreasing company performance in financial reports (Sunarsih and Mendra, 2012). This is in accordance with the resource-based theory which states that managing all capital owned by a company effectively and efficiently will create a competitive advantage over competitors. Having a competitive advantage helps companies compete and earn profits. The results of research on VACA on ROE are consistent with the results of research conducted by Dewi and Meirina (2019), Artati (2017), Deniswara et al., (2019), and Rashid et al., (2018) which state that companies rely on funds that available to support financial performance on the efficient management of physical assets. Asset management is aimed at increasing sales and increasing profits.

The results of testing the fifth hypothesis prove that VAHU has a significant positive effect on ROE. The results of this study are in line with the Resource Based Theory, where companies manage resources effectively and efficiently in creating competitive advantage. Resources that are managed in harmony will contribute to supporting the achievement of competitive advantage and are reflected in the company's financial performance (Arifah, 2020). If banking companies are able to reduce operational expenses related to employees to a minimum, profits will increase (Jeneo, 2017). This means, with the same amount of expenses related to employees, but the company still gets the maximum value added, it will have an impact on the size of VAHU. The greater the company's profit on the utilization of existing equity, will increase ROE. This research is in line with research conducted by Dewi and Meirina (2019), Salim and Karyawati (2013), and Arifah (2020) which shows that there is a significant effect of VAHU on ROE.

The results of testing the sixth hypothesis prove that STVA has no direct significant effect on stock prices. Market appreciation of companies tends to be based on physical resources rather than structural capital owned by companies (Sunarsih and Mendra, 2012). Judging from the size of the standard deviation of STVA, it indicates that not all banking companies have set an optimization value for STVA. This could be due to investors' lack of interest in intellectual capital (Solikhah et al., 2010). The results of this study are not in line with signal theory, but are in line with the results of research conducted by Dewi and Meirina (2019), Arifah (2020), and R. Deep and Narwal (2014) which state that companies have not been able to fulfill the company's routine processes and structures so that they do not yet support the company's overall performance.

The results of testing the seventh hypothesis prove that an increase in VACA does not necessarily react to an increase in stock prices, but will first react to profitability proxied by ROE and then

ROE will affect an increase in stock prices. This results are in line with the resource-based theory which states that choosing a strategy in managing physical assets so that they are effective and efficient can create competitive advantage and encourage the creation of added value to physical assets. High VACA reflects good company performance. The results also in line with the theory of ROE magnitude signals which are written in the financial statements and continue to increase compared to the previous year giving a positive signal to investors. The results of the seventh hypothesis research are supported by research by Loist et al., (2019), Nuryaman (2015), and Halim et al., (2016).

The results of testing the eighth hypothesis prove that an increase in VAHU does not necessarily react to an increase in stock prices, but will first react to ROE, which in turn affects the increase in stock prices. Based on resource-based theory, companies with large intangible asset ownership such as knowledge workers encourage companies to have better performance. The involvement of knowledge possessed by HR in company activities is a theoretical source that supports the creation of added value. Lela and Nuryakin (2020) argue that there is a positive relationship between workers and company finances. Knowledgeable human resources carry out innovations which will later encourage companies to increase the pace of innovation Beltramino et al., (2021). The results of this study are in line with the results of research by Sudibya and Restuti (2014) and Andriani and Herlina (2015).

The results of testing the ninth hypothesis prove that profitability proxied by ROE is proven to be unable to mediate the relationship between STVA and stock prices. The results of this study are not in line with signal theory and resources-based theory, but are in line with the results of research conducted by Kurniawan (2014) which proves that ROE is not a mediating variable because it is unable to mediate the relationship between intellectual capital and stock prices. The results of the ninth hypothesis are supported by Wijayanti (2012) which states that there is no influence between VAIC^{TM} and stock prices through ROE, either directly or indirectly.

The results of testing the tenth hypothesis prove that ROE has a significant positive effect on stock prices. The high share price can be interpreted as the company's high ability to obtain large returns on invested capital (Azhari et al., 2016). These factors affect the assessment of the owners of funds on the reliability of the company in managing the availability of capital owned to obtain large profits. From a company's point of view, ROE is considered very important because ROE is one of the factors that attracts investors' interest in investing their funds (Putra et al., 2021). This is in line with signal theory, the ROE value disclosed in the financial statements is taken into consideration by external parties in making decisions. ROE research has an effect on stock prices supported by research by, Halim et al., (2016), and Putra et al., (2021), and Utomo (2019).

2. Conclusion

ROE has a positive influence on stock prices, so that investors can use ROE as a signal in determining investment decisions. VACA and VAHU have a positive effect on ROE. This means that banking companies need to evaluate aspects of Intellectual Capital in order to be able to make an optimal contribution to ROE. ROE is able to mediate the relationship between VACA and VAHU on stock prices. The increase in VACA and VAHU will not necessarily react to an increase in stock prices, but will first react to ROE, which in turn will affect the increase in stock prices.

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