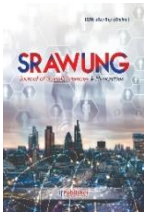

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Intellectual Capital on Company Performance Using Economic Value Added (EVA) Method Moderated by Firm Size

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ABSTRACT

The company's performance describes various parts of the entire company from financial side to the level of output until the market rate of return. This research aims to examine human capital, capital structure, capital employed on the performance of service companies as measured by using economic value added (EVA). This research used associative research, which has an aim to determine the relationship or influence two or more variables. Quantitative methods are used to examine certain populations or samples, collecting data using research instruments, analyze quantitative or statistical data, within the aim of testing the established hypotheses. Based on the test results, it is proven that the first, second, fifth and sixth hypotheses are not supported by moderating variables. While the third and fourth variables are supported by moderating variables. Based on the results of research and hypothesis testing, it can be concluded that human capital, capital structure has no influence on financial performance as measured by EVA. Moreover, capital employed has an influence on EVA.

Keywords: *Capital Structure, Economic Value Added, Intellectual Capital*

INTRODUCTION

In the 21st century, globalization, technological innovation, and intense competition are inevitable for many active companies. To survive and remain sustainable, companies must change how they operate. One approach is shifting from a labor-based business to a knowledge-based business, where knowledge becomes the primary characteristic (Tjiptohadi & Agustine, 2003).

Business changes that effectively manage resources can optimize company performance, enabling the company to generate additional value and gain a competitive advantage (Chandra & Agnes, 2021). Company performance reflects various aspects of the business, from financial metrics to output levels and market return rates. Financial performance provides crucial insights into a company's ability to generate profitability from its resources.

Research on company performance has identified several influencing factors, including liquidity ratio, operating ratio, leverage ratio, firm size, debt policy, and economic value added (EVA). However, these factors alone may be insufficient to ensure a company's long-term viability.

Other crucial factors, such as intellectual capital, also play a significant role in determining a company's success. Intellectual capital is an intangible asset owned by a company (Kurniawati et al., 2020; Tseng & James Goo, 2005). Well-managed intellectual capital (IC) enhances organizational value and improves the company's expertise in financial markets (Nazir et al., 2021). Research indicates that in a knowledge-based economy, a firm's value lies more in intellectual capital than in production and sales (Hejazi et al., 2016).

Stewart (Hari Yudhanti & C. Shanti, 2012) defines intellectual capital as the collective sum of technological knowledge, intellectual property rights, experience, organizational learning, competence, team communication systems, customer relations, and branding that create corporate value. In other words, intellectual capital comprises three main organizational elements—human capital, structural capital, and employed capital—related to knowledge and technology, providing a competitive advantage (Tjiptohadi & Agustine, 2003).

The first component, human capital, reflects a company's ability to develop optimal solutions based on employees' knowledge. Human capital increases when a company effectively utilizes its employees' expertise.

The second component, structural capital (also known as organizational capital), refers to explicit knowledge embedded within an organization. This includes databases, routines, processes, culture, technology systems, patents, brand documents, and copyrights (Cricelli et al., 2013). Properly managed structural capital can provide a significant competitive advantage and positively impact company performance (Kurniawati et al., 2020; Setiawan & Prawira, 2018).

The third component, capital employed, represents real value creation. Relational capital involves the company's harmonious relationships with key stakeholders, including reliable suppliers, loyal customers, and government entities within the surrounding community (Tjiptohadi & Agustine, 2003).

Several previous studies provide empirical evidence that intellectual capital positively and significantly impacts a company's financial performance (Chandra & Agnes, 2021; Cricelli et al., 2013; Maula et al., 2019; Nazir et al., 2021; Puspita & Wahyudi, 2021; Setiawan & Prawira, 2018; Wijayani, 2017; Yudha, 2021). These findings indicate that a company's future depends on intellectual capital. Intellectual capital serves as a key resource, providing a sustainable competitive advantage that enables a company to grow and thrive (Claudia & Yuyetta, 2016).

Previous research has examined the impact of intellectual capital on financial performance in various industries, including manufacturing (Kurniawati et al., 2020; Maharani & Faisal, 2019; Maula et al., 2019; Puspita & Wahyudi, 2021; Saragih, 2019; Yudha, 2021), banking (Islamadinna et al., 2021), and real estate, banking, and insurance (Maharani & Faisal, 2019; Purnomo, 2018).

Thus, this research differs from previous studies by incorporating firm size as a moderating variable for human capital, structural capital, and capital employed in relation to financial performance. Furthermore, this study aims to examine the impact of human capital, structural capital, and capital employed on the performance of service companies, as measured by Economic Value Added (EVA).

LITERATURE REVIEW

Human Capital

Human capital is one of a company's main strategic resources and a prerequisite for success (Hejazi et al., 2016). Dulewicz and Herbert, as cited in Hejazi et al. (2016), indicate that companies need to pay attention to the competence and capabilities of human resources in order to successfully implement their strategies.

Human capital is the main component of intellectual capital (IC) and refers to knowledge and experience. Becker, in Hejazi et al. (2016), stated that human capital can help increase employees' skills, knowledge, and abilities, which in turn enhances human capital and contributes to an organization's value creation. This is because an increase in employees' abilities and knowledge leads to new ideas, ultimately improving company performance.

Several studies have indicated that human capital has a positive influence on company performance (Chandra & Agnes, 2021; Islamadinna et al., 2021; Nadeem et al., 2018).

H_1: The additional value of human capital has a positive and significant influence on company performance.

Structure Capital

Structural capital and organizational capital are the main factors in transforming the knowledge embedded in individuals and organizations into value. Structural capital efficiency is defined as an industry's ability to improve financial performance through software and hardware, which also serve as infrastructure to support employee performance.

An employee with high intellect is ineffective if not supported by proper systems and facilities. However, when an industry has well-developed systems and facilities that are optimally utilized by employees, its financial performance will grow optimally (Kurniawati et al., 2020).

The higher the structural capital, the better a company's performance, as it enables optimal asset management within a solid system, structure, and procedure. This allows the company to reduce fraud, increase customer satisfaction, and maximize profits. Research by Hamdan (Hamdani & Maulani, 2018) suggests that structural capital efficiency has a significant positive influence on a company's financial performance.

H_2: The additional value of capital structure has a positive and significant influence on a company's performance.

Capital Employed

Capital employed refers to the additional value derived from a company's physical and financial assets, measured by its efficiency and effectiveness. It comes from external sources that add value to the company, such as clients, distributors, suppliers, and investors (Tjiptohadi & Agustine, 2003).

The research by Setiawan & Prawira (2018) proves that Capital Employed Efficiency (VACA) has a positive influence on a company's financial performance. Based on this explanation, the following hypothesis is formulated:

H_3: The value of capital employed has a positive influence on a company's financial performance.

Firm Size

The size of a company or firm can be seen from the total assets listed in the company's financial statements at the end of the audit period (Kurniawati et al., 2020). Firm size has a positive influence on financial performance because larger companies can provide better information for investment purposes. A big company is more noticed by the public; therefore, in reporting data, they tend to be more careful. The higher the amount of assets, the greater the financial performance of a company.

The disclosure of intellectual capital is influenced by company size. The influence of company scale or size on intellectual capital disclosure indicates that the larger the company, the higher the intellectual capital disclosed. The

disclosure of human capital, capital structure, and capital employed provides additional value that enhances the company's competitive advantage. This competitive advantage will automatically improve the company's financial performance. The hypothesis is written as follows:

H_4: Firm size moderates human capital on financial performance.

H_5: Firm size moderates structural capital on financial performance.

H_6: Firm size moderates capital employed on financial performance.

Based on the explanation above, it can be presented as follows:

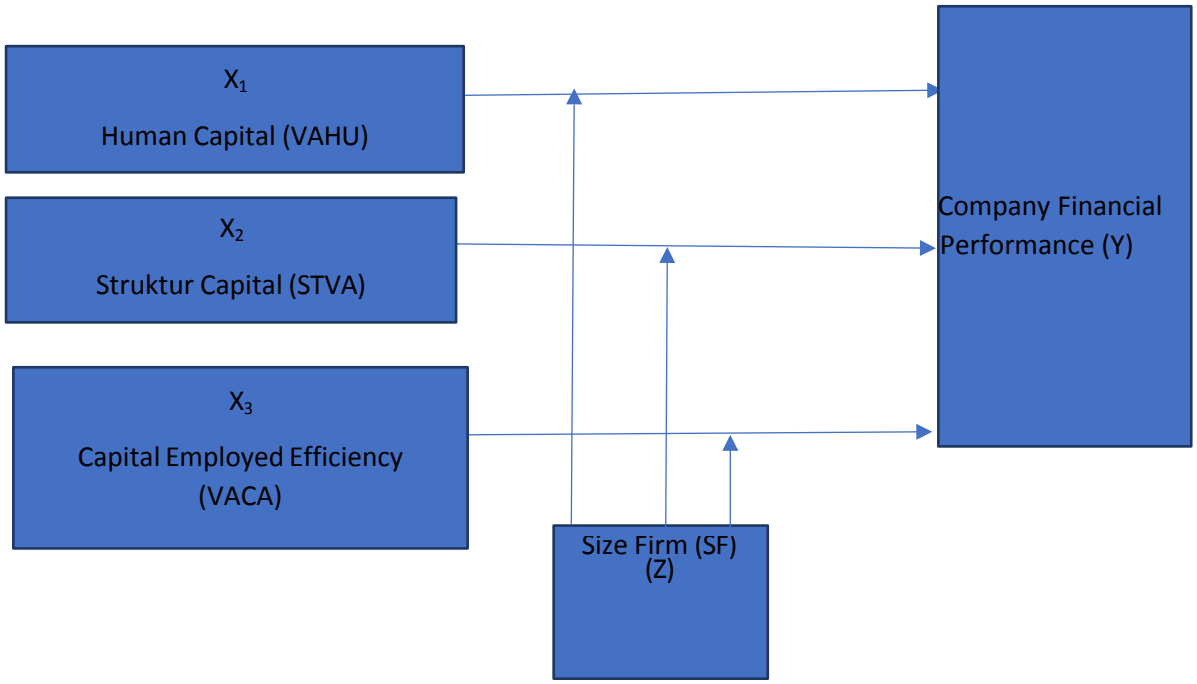

Figure 1. Research Hypotheses
Source: Processed Data by Researchers

RESEARCH METHODOLOGY

Research Type

The research used in this study is associative research, which aims to determine the relationship or influence between two or more variables. According to Faisal et al. (2021), the quantitative method is a research method based on the philosophy of positivism. It is used to examine specific populations or samples, with data collection conducted using research instruments. Data analysis is quantitative or statistical, aiming to test predetermined hypotheses.

Independent Variable

The independent variable in this study is Intellectual Capital, calculated using the Pulic method (1998) with the VAIC^{TM} approach. VAIC^{TM} consists of three elements: VACA, VAHU, and STVA. The following section explains how to measure VAICTM and its components.

Table 1. Calculation Stage of VAIC^{TM}

Stages	Calculation	Description
Value Added (VA)	VA = OUT-IN	OUT = Output total sales and other income IN = Input, selling expenses and other expenses (besides employee expenses)
Value Added Capital Employed (VACA)	VACA = VA/CE	VACA = Value Added Capital Employed: ratio of VA toward CE VA = Value Added CE = Capital Employed: available funds (equity, net income)
Value Added Human Capital (VAHU)	VAHU = VA/HC	Vahu = Value added human capital ratio of VA toward HC VA = Value Added HC = Human Capital; employee expenses
Structur Capital Value Added: ratio of SC toward VA STVA	STVA = SC/VA	STVA: Capital Structure Value Added : ratio of SC toward VA

		SC = Capital Structure of VA-HC VA = Value Added
VAIC™	VAIC™ = VACA + VAHU +STVA	VAIC™ = Value Added Intelectual Coeficient

Source: A. E. Puspita (2016)

Dependent Variables

The dependent variable includes Economic Value Added (EVA), which measures the financial difference between a firm's return on capital and the cost of capital. The steps to calculate Economic Value Added are shown in Table 2 below.

Table 2. Calculation Stage of EVA

No	Stages	Calculation
1	Net Operating Profit After Tax (NOPAT)	NOPAT = Net Profit and Interest Expense
2	Kd	Kd =Interest Expense Debt Kd* = Kd (1-T)
3	Ke	Ke = Rf + β(Rm-Rf)
4	Modal Structure	Wd =Debt Asset We =Equites Asset
5	WACC	WACC = [(Kd*xWd)+(Ke x We)]
6	IC	IC = Asset-Non-Interesting Bearing Liabilities
7	COC	COC = WACC xIC
8	EVA	EVA =NOPAT-COC

Source: Processed Data by Researchers

Moderating Variable

Moderating variables are defined as variables that can strengthen or weaken the direct relationship between the independent and dependent variables. In this research, firm size became the moderating variable. It is expected to influence the relationship between intellectual capital and financial performance, measured by Economic Value Added (EVA).

Firm size represents the scale of a company, reflected by the number of assets it holds within a given period (Chandra & Agnes, 2021; Pratama &

Wiksuana, 2016). It is measured using the natural logarithm (Ln) of the company's total assets at the end of the year. The use of total assets is based on the consideration that it reflects the company's size and is affected by timeliness. The formula used is:

$$\text{Size} = \text{Ln (Total Assets)}$$

Population and Sample

The population for this research consists of trading, service, and investment companies within a large trade sub-sector. The breakdown is as follows: 47 in production goods, 27 in retail trade, 35 in restaurant, hotel, and tourism, 19 in advertising, printing, and media, 7 in health, 9 in investment, and 10 in other sectors. Therefore, the total population is 154 companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. Based on this population, a sample will be taken using the purposive sampling method. The samples must meet the following criteria:

1. Regularly registered on the IDX from 2018-2020.
2. Companies should consistently publish financial reports in Rupiah during 2018-2020.
3. Companies that consistently publish audited financial reports for three consecutive years, from 2018-2020.

Data Type

The data of this study is quantitative, using a ratio scale. According to the data sources, the research employs secondary data obtained from published information sourced from the internet, specifically www.idx.co.id. The researchers use moderating variables to examine whether the relationship between the independent and dependent variables is influenced by these variables.

Analysis Data Technique

To process the data and draw conclusions, the researchers used SPSS version 22 for Windows. The data analysis technique employed in this study is the multiple linear regression model. This analysis was used to examine the impact of human capital (X_1), capital structure (X_2), and capital employed on financial performance (Y), with firm size (SF) as a moderating variable. The study focused on trading companies, service providers, and investment firms within the wholesale trade of manufactured goods, retail trade, restaurants, hotels, tourism, advertising, printing, media, health, and other investments listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020.

Moderate Regression Analysis (MRA)

This study uses simple linear regression and moderating regression analysis (MRA). Ghozali (2018) stated that the purpose of moderating regression analysis is to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. The formulas can be written as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1.FS + \beta_4 X_2.FS + \beta_5 X_3.FS + \varepsilon$$

Description:

Y = Company value

α = Constant (Fixed)

β_1-β_5 = The coefficient of the independent variable. If the value is positive, there will be an increase in the dependent variable (Y); if negative, there will be a decrease in the dependent variable (Y).

FS = Firm Size

X_1.FS = The interaction between Human Capital and Firm Size

X_2.FS = The interaction between Capital Structure and Firm Size

X_3.FS = The interaction between Capital Employed and Firm Size

ε = Error

RESULT AND DISCUSSION

Research Result

The hypothesis test in this study uses Moderated Regression Analysis (MRA). MRA is a special application of Linear Multiple Regression where the regression equation includes an interaction element (the multiplication of two or more independent variables). MRA aims to examine the relationship between independent and dependent variables, where there are factors that either strengthen or weaken the relationship (moderating variables). The results of the Moderated Regression Analysis (MRA) test can be seen in the following table below:

Table 3. Regression Moderating Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-6.131	0.969		-6.329	.000
VAHU	-.061	.035	-1.376	-1765	.081
STVA	-.783	.682	-.301	-1.150	.253
VACA	.332	.115	.919	2.883	.005
SF	1.175	.041	1.016	28.932	.000

CAVA*SF	-.014	.005	-.906	-2.877	.005
VAHU*SF	.002	.001	1.323	1.723	.088
STVA*SF	.028	.028	.261	.996	.322
a. Dependent Variable: Company Financial Performance (Y)					

Source: Processed Data by Researchers

Based on the results of these statistical tests, the findings for each hypothesis are as follows:

1. First Hypothesis: The regression coefficient of the Human Capital variable is 0.061, which is negative, with a significance value of 0.081 (greater than 0.05). Therefore, the first hypothesis, which suggests that the value added of human capital has a positive and significant influence on EVA, cannot be supported.
2. Second Hypothesis: The regression coefficient of the Capital Employed Efficiency (CAVA) variable is 0.332, which is positive, with a significance value of 0.005 (less than 0.05). Thus, the second hypothesis is supported, as capital employed has a significant positive influence on EVA.
3. Third Hypothesis: The regression coefficient of the capital structure variable is 0.783, which is negative, with a significance value of 0.253 (greater than 0.05). Therefore, the third hypothesis, which suggests that the capital structure has a significant influence on EVA, is not supported.
4. Fourth Hypothesis: The regression coefficient of the Moderation variable (Capital Employed Efficiency * firm size) is 0.014, which is negative, with a significance value of 0.005 (less than 0.05). Thus, the fourth hypothesis is supported, as firm size weakens the relationship between capital employed efficiency and EVA.
5. Fifth Hypothesis: The regression coefficient of the Moderation variable (human capital * firm size) is 0.002, which is positive, with a significance value of 0.088 (greater than 0.05). Therefore, the fifth hypothesis, which suggests that firm size strengthens the relationship between human capital and EVA, is not supported.
6. Sixth Hypothesis: The regression coefficient of the Moderation variable (human capital * firm size) is 0.002, which is positive, with a significance value of 0.088 (greater than 0.05). Hence, the sixth hypothesis, which suggests that firm size strengthens the relationship between human capital and EVA, is not supported.

Research Discussion

The Influence of Human Capital on the Performance of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the first hypothesis is not supported. This means that human capital (VAHU) has no influence on the company's financial performance. The results of this research do not align with the findings of Chandra & Agnes (2021), Islamadinna et al. (2021), and Nadeem et al. (2018), which state that human capital has a positive influence on company performance.

The Influence of Capital Structure on the Performance of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the second hypothesis is not supported. This means that capital structure has no influence on the company's financial performance. Structural capital refers to the industry's ability to enhance financial performance through software and hardware. It can also serve as infrastructure that supports the performance of company employees. An employee with high intellect is ineffective without the proper systems and facilities. However, if the industry has the right systems and facilities in place, financial performance will grow optimally (Kurniawati et al., 2020). This research contrasts with Hamdan (Hamdani & Maulani, 2018), who suggests that structural capital efficiency has a significant positive impact on a company's financial performance.

The Influence of Capital Employed on the Performance of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the third hypothesis is supported, meaning that capital employed has no influence on the company's financial performance. This result indicates that the company and consumers have a good relationship, as the company serves consumers well. As a result, consumer trust increases, which positively influences financial performance. This research is supported by Chandra & Agnes (2021), who prove that there is a positive influence between capital employed and financial performance.

The Influence of Firm Size Moderating Human Capital on the Performance of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the fourth hypothesis is supported by the moderating variable (capital Employed Efficiency*firm size), which is negative. This indicates that the firm size variable weakens the relationship between human capital and EVA.

The Influence of Company Size Moderates the Performance Capital Structure of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the fifth hypothesis is not supported by the moderating variable (capital structure*firm size), which is negative. Therefore, it can be said that the firm size variable strengthens the relationship between capital structure and EVA.

The Influence of Firm Size Moderating Capital Employed on the Performance of Service Companies Listed on 2018-2020 IDX

Based on the test results, it is proven that the sixth hypothesis is not supported by the negative moderating variable (capital employed*firm size). Therefore, it can be concluded that the firm size variable strengthens the relationship between capital structure and EVA.

CONCLUSION

Based on the research results and hypothesis test, it can be concluded that human capital and capital structure have no influence on financial performance as measured by EVA. However, capital employed does have an influence on EVA. The moderating variable of firm size can moderate the relationship between human capital and company value, while firm size cannot moderate the relationship between human capital, structural capital, and EVA.

The limitation of this research lies in the sampling criteria. It is recommended to expand the sampling criteria and extend the observation period, using a moderating variable other than firm size.

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