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INTELLECTUAL CAPITAL AND COMPANY PERFORMANCE, WITH THE MEDIATION OF CORPORATE GOVERNANCE.

BY

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Abstract

This study intends to examine the relationship between intellectual capital and corporate governance on financial performance and disclosure of social responsibility. The population used in this study are all banking companies listed on the Indonesia Stock Exchange with an observation period of 2019-2023. The sample was selected by purposive sampling and obtained as many as 19 samples for 1 year of observation. This study uses secondary data, namely annual reports and sustainability reports. The data was obtained from the IDX website, namely www.idx.co.id, and also the company's website. The data collection method used is the documentation technique. Data analysis was carried out using the SEM-PLS method. The results of statistical tests show that intellectual capital has no significant effect on financial performance and disclosure of social responsibility. Corporate governance is also proven to have no significant effect on financial performance and social responsibility disclosure.

Keywords: *Intellectual Capital, Corporate Governance, Financial Performance,*

INTRODUCTION

Continuously growing business competition has encouraged companies to adopt unique and different strategies from their competitors. Companies can benefit from competition, but it can also have a negative impact because it can make consumers decide to turn to other competitors if the company's products do not meet high standards. A company's good performance can be reflected in its managerial and financial aspects. Financial performance reports usually provide information for investors who will make investments so they can understand the risks and amount of money to be invested, as well as an overview of the company's ability to manage its resources. Financial performance is needed to assess prospective changes in economic resources and anticipate the capabilities of existing resources. Financial performance can be understood as future prospects, positive growth, and development potential for the organization. Therefore, a precise assessment of innovation or change is needed as an effort to ensure the stability of the company's financial performance.

Companies must have unique selling points that differentiate them from their competitors. According to Holland (2002), financial information in company reports is not enough for investors to appreciate the company, but several other intangible asset components have problems in the accounting system, have identification, measurement, and recognition problems in the accounting system, making it impossible to include them in financial reports. One of the company's efforts to signal its performance achievements is to increase disclosure of intangible assets through disclosure of intellectual capital (Sir et al., 2010). Companies tend to choose reputable public accounting firms to disclose information in their annual reports in order to guarantee public trust. An auditor with a good reputation will hire the services of a reputable investment banker as well (Yasa, 2008). The more reputable the auditor the company uses, the better the signal the company will send to investors and stakeholders, thereby increasing the value of the company. The emergence of globalization and free markets has forced companies to adjust their business strategies in order to gain competitive advantage in their industry. Maintaining company survival requires improving the quality or wealth of materials, as well as product innovation related to staff skill levels, business management, and technological advances. Companies can use their resources effectively and efficiently to increase competitiveness or company value. Intellectual Capital is one of the forces that can encourage economic progress in facing competition and is important for companies in facing changes in their environment.

Optimal use of intellectual capital can be achieved by establishing a good corporate governance system that not only regulates the activities of the company but also provides control over the company's activities and performance.

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Implementing Good Corporate Governance (GCG) is an advanced method for improving business performance. GCG is absolutely necessary for companies as fulfilling the demands of good management and upholding consistency and public trust. Good Corporate Governance is a company process that ensures that managers make the best choices for shareholders (Singh and Delios, 2017). Enforcing moral behavior, fostering stakeholder trust through openness, and developing accountability standards for organizational leadership are all important corporate GCG goals to prevent principal-agent problems (Ashfaq et al, 2017). The implementation of corporate governance plays an important role in a company's financial performance, and the implementation of good corporate governance (GCG) is necessary to carry out business operations and ensure that the company can continue to compete and survive in a competitive market on a global scale. Good corporate governance standards are more important as company management becomes more complex to ensure smooth operations. Good corporate governance is used by businesses to increase information which can be used to reduce information asymmetry (Lukviarman, 2016). The best possible corporate governance will be able to improve business performance.

When a company applies intellectual capital, corporate governance must ensure that managers' decisions are trusted to advance the interests of shareholders. The company's capacity to produce added value will not be maximized if intellectual capital is not managed well (Meer-Kooistra and Zijlstra, 2001). The level of ownership concentration, percentage of independent directors, size of the board of directors, and age of the business are factors that determine good corporate governance which can ensure the best use of intellectual capital for the benefit of the organization.

This research examines the influence of intellectual capital on company performance by specifically developing previous research by Agung & Riri (2021) through exploring the moderating role of governance in the relationship between intellectual capital and company performance. This is based on the argument that good governance will provide opportunities for greater effectiveness in the influence of the use of intellectual capital on company performance achievements. The difference from previous research is that the researchers added a moderating variable, namely corporate governance. Angger & Kurniawan's (2021) research which uses managerial ownership indicators as a proxy for governance has not succeeded in proving the relationship between intellectual capital and financial performance, so this research focuses on the novelty value of using corporate governance proxies with indicators of independent commissioners and audit committees. This research also uses company size as a control variable with the argument that a larger company size will indicate that the company is experiencing intellectual capital development so that investors respond more positively which leads to an increase in company value.

The findings of this research are expected to contribute empirical evidence regarding the influence of intellectual capital on company performance. Evidence of intellectual capital disclosure practices in industries listed on the Indonesia Stock Exchange (BEI) will be a consideration for company decisions regarding the use of intellectual capital for competitive advantage. Apart from that, the findings of this research are expected to provide solutions to traditional accounting systems which have weaknesses in terms of voluntary disclosure of intellectual capital. Insufficient information about intellectual capital in traditional accounting systems is the main obstacle to recognizing the importance of intellectual capital.

IDENTIFY, RESEARCH AND COLLECT IDEA

Intellectual capital is the knowledge and contribution that each employee provides to an organization that offers a collective competitive advantage Stewart (1998). Research by Daud & Amri (2008) shows that there is a negative and significant influence of intellectual capital on company financial performance. However, Timothy (2021) proves that intellectual capital has a significant positive effect on a company's financial performance. Differences in research results are possible because the analysis units have different characteristics from one researcher to another. In addition, differences in financial performance measurement tools used by researchers can allow for different impact results. Therefore, the first hypothesis of this research is formed as follows:

H1: Intellectual capital influences the company's financial performance

The use of intellectual capital to improve company performance is connected to a good governance system. The existence of the board of directors and audit committee has a significant influence on the company's financial performance. The more members of the board of commissioners, the supervision of the board of directors will be much better, the input or options that the directors will get will be much more. For this reason, research is still needed that can prove the influence of the size of the board of commissioners on company performance in Indonesia. Independent commissioners can make the board of commissioners objective when making decisions in evaluating company management performance (Financial Services Authority, 2014). In addition, independent commissioners can reduce agency problems. Research by O'Connell and Cramer (2010) and Akanbi (2016) shows that there is a positive and significant relationship between the independence of the board of commissioners and the company's financial performance. Therefore, the second hypothesis of this study is structured as follows:

H2: Independent commissioners moderate the relationship between intellectual capital and company performance

Apart from independent commissioners, the existence of an audit committee has a significant role and influence on the

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company. The role of the audit committee is quite important in improving company performance, especially in the control aspect. Companies that have audit committees usually have more transparent and open company management, so that corporate governance can be implemented well and company performance can increase. In carrying out its duties, the audit committee needs to hold meetings which function as a medium for communication and coordination between its members in implementing reporting and supervision functions for the company. The number of audit committee meetings refers to the willingness of audit committee members to work together in preparing, asking questions, and pursuing answers when dealing with management, internal auditors, external auditors, and other relevant parties (DeZoort et al, 2002). The more frequently audit committee meetings are held, the more coordinated and good communication will be created between members in carrying out their supervisory function. So the better the monitoring function, the financial performance will be better. Adegbayibi (2021) found the influence of audit committees on company performance in Nigeria. Based on the description above, the third hypothesis of this research is formulated as follows:

H3: The audit committee moderates the relationship between intellectual capital and the company's financial performance.
This research investigates the influence of intellectual capital on company performance with governance as a moderating variable. The research sample is 33 non-financial industrial companies registered on the IDX in 2015-2022 which were selected based on the criteria for completeness of the annual report which discloses intellectual capital data and covers 8 sectors, namely non-cyclical consumer, infrastructure, utilities, and transportation, mining, financial and agricultural sectors. , basic chemicals, property, real estate, and building construction, as well as the service and investment sectors. Companies with incomplete data according to research requirements have been excluded from the sample. A total of 231 observation data were analyzed through assessment and depth of research-relevant literature, online website searches, and other related research data needs.

The empirical model of this research is related to the research objective, namely examining the role of governance mediators in the relationship between intellectual capital and company performance. There are three hypotheses, so the research equation is developed as follows:

$Y = \alpha + \beta 1\ X + \beta 2\ K + e$ (1) $Y = \alpha + \beta 1 + \beta 4\ K + e$ (3)
Y is company performance measured by ROE, X is intellectual capital measured by VAICTM, M1 is governance moderation measured by independent commissioners, M2 is governance moderation measured by the audit committee and K is company size. X*M1 results from the interaction of intellectual capital moderation with independent commissioners and X*M2 results from the interaction between intellectual capital moderation and the audit committee. Panel data regression is used to test the influence of intellectual capital on company performance and also moderating regression analysis (MRA) to test the moderating role of governance on the relationship between intellectual capital and company performance.

WRITE DOWN YOUR STUDIES AND FINDINGS

The population in this research are banking companies listed on the Indonesia Stock Exchange for the 2015-2022 observation period. The total population was 31 companies, and after carrying out purposive sampling, 9 samples were obtained for one year of observation.

The convergent validity test in this study was measured using the outer loading coefficient. Following are the outer loading variable values.

Table 1
Variable Outer Loading Value

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CEE -> IC	-0,264	-0,059	0,392	0,674	0,501
HCE -> IC	0,702	0,347	0,523	1,342	0,180
RCE -> IC	0,497	0,175	0,549	0,904	0,367
SCE -> IC	-0,496	0,091	0,522	0,951	0,342
K.Ind -> GCG	0,364	0,209	0,353	1,031	0,303
KA -> GCG	0,027	0,072	0,276	0,097	0,923
KM -> GCG	0,666	0,466	0,374	1,779	0,076
KI -> GCG	0,649	0,543	0,378	1,718	0,086
ROA -> FP	-0,704	0,088	0,638	1,104	0,270
ROE -> FP	0,698	0,331	0,710	0,984	0,326
CSRD -> CSR	1,000	1,000	0,000		

Based on the outer loading for the Intellectual Capital variable, it is known that the 4 indicators have varying outer loadings and only 1 is greater than 0.7, with a p value greater than 0.05, so it can be concluded that the 4 indicators of the Intellectual Capital variable does not meet convergent validity, meaning it is not good at measuring the Intellectual Capital variable.

Outer loading value for the corporate governance variable, it is known that the 4 indicators have **varying** outer loadings and none is greater than 0.7, with a p-value greater than 0.05, so it can be concluded that the 4 indicators of the governance variable The company does not meet convergent validity, meaning it is not good at measuring corporate governance variables.

Outer loading value for the financial performance variable, it is known that the 2 indicators have an outer loading of 1 which is greater than 0.7 but with a p-value greater than 0.05,

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so it can be concluded that, so it can be concluded that the 2 indicators of the performance variable These financial statements do not meet convergent validity, meaning they are not good at measuring financial performance variables.

Discriminant validity testing was carried out by comparing the average variance extracted (AVE) value with 0.5. To find out the results of the discriminant validity test in this study, you can see the following table.

Table 2
(*direct effect*)

direct effect	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
IC -> FP	0,560	-0,097	0,548	1,023	**0,307**
IC -> CSR	0,007	-0,161	0,367	0,018	**0,986**
GCG -> FP	0,216	0,132	0,434	0,497	**0,619**
GCG-> CSR	-0,476	-0,402	0,353	1,348	**0,178**

The inner model estimation results for the direct influence of Intellectual Capital on Financial Performance show a p-value of 0.307, where this value is greater than alpha 0.05, so it can be concluded that there is no significant direct effect between Intellectual Capital on financial performance, meaning that high or low Intellectual Capital does not affect high or low financial performance.

The inner model estimation results for the direct influence between Intellectual Capital on CSR Disclosure show a p-value of 0.986, where this value is greater than alpha 0.05, so it can be concluded that there is no significant direct effect between Intellectual Capital on CSR Disclosure, meaning that high or low Intellectual Capital does not affect high or low CSR Disclosure.

The inner model estimation results for the direct influence of corporate governance on financial performance show a p-value of 0.619, where this value is greater than alpha 0.05, so it can be concluded that there is no significant direct effect between Corporate Governance. corporate governance on financial performance, meaning high or low corporate governance does not affect high or low financial performance. The results of the inner model estimation for the direct influence of corporate governance on CSR disclosure show a p-value of 0.178, where this value is greater than alpha 0.05, so it can be concluded that there is no significant direct effect between Tata corporate governance regarding CSR Disclosure, meaning that high or low corporate governance does not influence high or low CSR Disclosure. empirical data, so it can be said that the overall model predictions are quite good.

The results of statistical tests using SEM PLS show that intellectual capital and corporate governance have no effect on financial performance and CSR disclosure. Each indicator of intellectual capital and corporate governance is also not proven to have an influence on CSR performance and disclosure. These results do not support previous research findings such as research by (Anggraini, 2006), (Murwaningsari, 2006), (Klapper & Love, 2005), (Chen et al., 2005), and Kuryanto (2008).

The results of this research are in line with research (D. Razafindrambinina & Kariodimedjo, 2011) which found that intellectual capital did not have a significant effect on CSR disclosure. Each element of intellectual capital also does not have a significant effect on CSR disclosure. This could be due to the lack of recognition of intellectual capital as a measurement for CSR disclosure by Indonesian banking companies. The obligation to disclose CSR by the Indonesian banking industry is regulated in 51/POJK.03/2017. Every financial services company is required to report CSR activities in the form of a Sustainability Report. However, it seems that banks in Indonesia are not very optimal in managing their resources, especially their intellectual capital, to be able to carry out broader CSR disclosures. in their periodicals and get indexed by number of sources.

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CONCLUSION

This research aims to examine the influence of intellectual capital and corporate governance on financial performance and disclosure of social responsibility. The samples taken were banking companies that fulfilled purposive sampling. The data analysis technique uses SEM-PLS. The results of statistical tests show that intellectual capital as measured by MVAIC is not has a significant effect on financial performance and disclosure of social responsibility. Corporate governance is also proven to have no significant effect on financial performance and disclosure of social responsibility.
This research has limitations, namely related to the research population which focuses on only one type of industry. In addition, the effect of intellectual capital on performance and disclosure of social responsibility is more long-term than short-term.

For further research, a longer observation duration (longitudinal study) is recommended so that it can better reflect the effects of intellectual capital management. The types of industries studied can also be more diverse so that the results are more comprehensive. Apart from that, mediating or intervening variables can be added, for example, company size as a factor that can mediate/strengthen the influence of intellectual capital and corporate governance.

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Pengungkapan Informasi Sosial dalam Laporan Keuangan Tahunan. *Pengungkapan Informasi Sosial Dan Faktor-Faktor Yang Mempengaruhi Pengungkapan Informasi Sosial Dalam Laporan Keuangan Tahunan (Studi Empiris Pada Perusahaan-Perusahaan Yang Terdaftar Bursa Efek Jakarta)*, *21*, 23–26. http://digilib.mercubuana.ac.id/manager/file_artikel_abstrak/Isi_Artikel_699411403487.pdf

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