DO INTELLECTUAL CAPITAL AND INTANGIBLE ASSETS INFLUENCE THE FIRM VALUE? (STUDY IN TRADE, SERVICE, AND INVESTMENT SECTOR IN INDONESIA)

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Abstract - The objective of this research is to examine the influence of intellectual capital and intangible assets toward firm value. The use of intellectual capital and intangible assets in this research is very interesting because they represent the similar idea, the ability to generate future benefit. However, intellectual capital is not represented in the presentation of financial statement directly, while the intangible asset is presented in the financial statement. The samples are taken from the trade, service, and investment companies classification which are listed in Indonesia Stock Exchange in from 2015 until 2018. Using the purposive sampling, there are 27 companies put as data for the multiple linear regression. The result of the research shows intellectual capital has positive significant relationship toward firm value, meanwhile intangible assets have negative significant relationship toward firm value. It means the lower intangible assets, the higher firm value is. This might be happened if the company cannot utilize the intangible asset optimally.

Key Words: Intellectual capital, intangible assets, firm value, trade, service and investment sector, Indonesia Stock Exchange

1. INTRODUCTION

Due to the rapid development of the economy in Indonesia, companies put some effort to improve their performance. This development encourages companies to make innovations and apply business strategies to avoid losses. In doing so, the company changes its strategy from labor-based business to a knowledge-based business. In general, the company's goal is to maximize the value of the company or prosperity for shareholders, where the value of the company can describe the company's condition. High stock prices will reflect that the value of the company has good prospects and increase the value of the company in the investors' mind (Yanti & Darmayanti, 2019).

The fluctuating value of shares reflects that the company has good firm value. Many factors can affect the company's value, one of which is intangible assets. Intangible assets are as valuable as tangible assets (Yanti & Darmayanti, 2019). Intangible asset includes research and development, goodwill, patents, trademarks, human resource and expertise, organizational skills, associated capital such as customer list and network and company

credibility (Satt & Chetioui, 2017). Although intangible assets are capable of generating potential net economic benefits, but they do not totally appear the company's financial statements, because some of them are complicated or really easy to be measured (Setijawan, 2011).

For the last twenty years, the value of intangible assets increasing. In 2015, intangible assets became the company's key success by 87%. This shows that the strength of intangible assets is important in a company. The significant positive gap between market value and book value of equity means a high existence of intangible assets and it has already been proven in the research done by Gamayuni (2015) in Indonesia Stock Exchange companies 2007-2009. (Gamayuni, 2015).

Intangible asset can also provide some information on the intellectual capital. Intellectual capital is a knowledge, information, intellectual property, experience – that can be put to create wealth. (Stewart, 2010). These intellectual capital will enhance the value of the company in the investors'eyes (Nuryaman, 2015). The intellectual capital field experts classify the intellectual capital into three categories, which are customer capital, human capital, and structural capital. Attention on the intellectual capital is more due to the implementation of PSAK 19 regarding intangible assets. PSAK 19 states, intangible assets are nonmonetary asset that can be identified without physical appearance. The resources sacrificed or liability to acquire, develop, maintain the system design and implementation, licenses, science and technology, intellectual property right, trade mark, etc can only be defined as intangible assets as long as they fulfill certain criteria such as identifiability, controllability and future economic benefit.

However, according to PricewaterhouseCoopers (PwC) in (Parr & Smith, 2016), almost seventy percents of executives treated intellectual property management as legal, instead of strategic issue. More than sixty percent executives believe that value of intellectual property is understated in the existing practices of accounting. Hejazi et al. (2016) explains that traditional accounting cannot present information about the identification and measurement of intangibles in organizations, especially those based on knowledge. Whereas intellectual management is increasingly important in the knowledge-based era, intellectual capital cannot be listed, or informed through disclosure (Suhendra, 2015).

The indirect method that can be done to measure intellectual capital is the Value-Added Intellectual Coefficient (VAIC^{TM}) method development by (Pulic, 1998) which is designed to present value creation efficiency from tangible assets and intangible assets owned by the company. Trade, service and investment sector is chosen because the companies in this sector put knowledge and human capital as the main resources in gaining the company performance.

Intellectual capital and intangible assets are interesting things to be discussed. The previous study of intangible assets by (Wibisono et al., 2017) has found that intangible assets have a significant influence on firm value through financial policy. Daulay (2017) and Setijawan (2011) found that intangible assets have a significant positive influence on firm value. Research done by Gamayani (2015) prove that the relationship between intangible assets and firm value is positive and significant. However, research conducted by (Imaningati & Sari, 2015) states that intangible assets have a negative influence to the company.

Debate over the intangible assets have risen regarding recognition issues of intangible as assets. If recognized as an asset, another debate is on the measurement and proper accounting treatment that shows the company's performance and value (Imaningati & Sari, 2015). Previous study of intellectual capital in Indonesia done by Nuryaman, (2015) and Megawati (2016) found that intellectual capital has a positive significant effect to the firm value,

meanwhile (Suhendra, 2015) found that intellectual capital has no significant relationship on productivity and firm value.

Differ from the previous research, this research will be conducted to find the relationship whether intangible asset as stated on the financial statement and its value creation (VAIC^{TM}), known as intellectual capital have the significant influence to firm value which is proxied by Tobin's Q. The research used trade, service, investment companies that listed in Indonesian Stock Exchange since this company classification has high level of human capital needed.

2. LITERATURE REVIEW

2.1 Signalling Theory

Signaling theory highlights the importance of information released by the company such as information toward investment decisions of external parties. Brigham & Houston (2018) stated that signal indicates action taken by companies to provide certain sign to the market. Through the signal, the market expected to distinguish between good and bad companies (Soraya, 2013). Setijawan (2011) states that intangible assets and intellectual capital can be considered as a positive signal by investor, so investor assume that the company have a better future income. Based on the signaling theory, a positive signal captured by the investor might bring a good positive trend to the stock price (Setijawan, 2011).

Cardoza et al. (2006) states nowadays more observations focused on intangible assets will be profitable for investor than tangible assets, especially if the firm value depend on intangible assets. If investors assume that the disclosure of intangible asset as a positive signal, then the company is considered have a good prospect so it will be expected that the stock price in the market (Setijawan, 2011)

2.2. Stakeholder Theory

In 1963 the term "stakeholder" first appeared in an internal memorandum at the Standford Research Institute (now SRI International, Inc.) (Parmar et al., 2010). This theory states that company must brings benefits to its stakeholders and not only concern with its own interest. (Chariri et al., 2019). The group that have a "stake" in the firm include shareholders, employees, customers, suppliers, lenders, the gov ernment and society (Riahi-Belkaoui, 2003). Parmar et al., (2010) states that the stakeholder theory focuses on how companies can manage the relationship between the company and its stakeholders. If the stakeholders think that the company is success, then they will expect the value of the company increasing (Chariri et al., 2019).

2.3. Firm Value

The company's objective is to obtain profits that ultimately maximize the company's value. Firm's value reveals the investors' perception about the company that relates to its market performance or its stock price (Nuryaman, 2015). High firm valuation would ensure the market performance, not only in the current performance of the company, but also in prospects for the future. Weston & Copeland, (2004) states that there are three ways to measure firm value that is price earnings ratio (PER), price book value (PBV), and Tobin's Q.

Price earnings ratio is the ratio of the market price per share of common stock, at a specific date, to the annual earnings per share (Warren et al., 2018). Price book value is the ratio of market value of company's share over its book value of equity. Tobin's Q is based on the combined market value and stock market (Bhatia & Aggarwal, 2018). Tobin's Q value

greater than 1 means that there is incentive to invest, however, if the value equal to 1 or less, they will be unwilling to invest. Therefore, if the number is greater than 1, it indicates an the company can use its asset efficiently, while Q less than 1 indicates firms ' inability to use their resources effectively (Bhatia & Aggarwal, 2018).

2.4. Intellectual Capital

Intellectual capital is a knowledge based, the ability to create value added to the company, it is not displayed in the company's financial statements (Berzkalne & Zelgalve, 2014). VAIC^{TM} is a method developed by Pulic (1998) to measure intellectual capital, which monitors and measure the value creation efficiency. The VAIC^{TM} index normally ranges between 1 and 3 (Stahle et al., 2011).

Intellectual capital divided into 3 categories, which are human capital, structural capital, and customer capital. Human capital, is defined as the resource that can create company's competitive advantage so that the company is able to compete. This component provides highlight about the ability of employees such as competence, attitude, and intellectual agility (Hejazi et al., 2016). Human capital, the first category, is a source of innovation and strategic renewal of the company. It can be said that the substance of human capital is the knowledge and experiences people in the company (Hejazi et al., 2016).

According to Suroso et al., (2017) structural capital is defined as a strategic asset which consists of non-human assets that is important and valuable for the company. Some examples of structural capital are database, routine and procedures as well as information systems. It is usually also in form of infrastructure that supports human capital, such as organization's size and building, providing information, resources and architectures to maintain, package and distribute knowledge across the value chain. If the human capitals are not supported with proper infrastructure, then the employee cannot generate the intellectual capital.

The essence of customer capital is knowledge embedded in relationships external to the firm, such as customers, suppliers, government, and related industry associations (Nuryaman, 2015). Customer capital can be defined as the company's ability to identify the market needs, so it will create the good relation with the external parties (Megawati, 2016)

2.5. Intangible Assets

Under PSAK 19, intangible assets are non-monetary assets that do not have any physical existence and can be identified. They are held for use in the manufacture or supply of goods or services, leased to other parties or for criteria purposes. The recognition issues in intangible assets are identifiability and controllability. An intangible asset shall be recognized if there is probability that the expected future economic benefits. It shall also be recognized when the cost of the asset can be measured reliably.

2.6. Intellectual Capital and Firm Value

Efficient use of intellectual capital might increase the market firm's value. If the three categories of intellectual capital, which are customer, human and structural capital can be utilized optimally, they will facilitate the company in meeting the interests of all stakeholders, including investors (Nuryaman, 2015). Based on previous researchers Hejazi, et al. (2016) intellectual capital are positively related to performance (Tobin's Q). Uzliawati & Djati, (2015) found that disclosure of IC has a positive effect on firm value. (Nuryaman, 2015) also found that the intellectual capital has a positive effect toward firm value. Therefore, the hypothesis is:

H1: Intellectual capital has effect on the firm value

2.7. Intangible Assets and Firm Value

Intangible assets have become the main focus of companies, financial analysts, and investors to find out and reduce gap between book value and market value of the company (Gamayuni, 2015). Previous researchers (Wibisono et al., 2017) has found that intangible assets have significant influence to firm value through financial policy. Daulay (2017) and Gamayuni (2015) found that intangible asset has positive significant effect on firm value. Therefore, based on the previous research findings, the researcher suggests the following hypothesis:

H2: Intangible assets have effect on the firm value

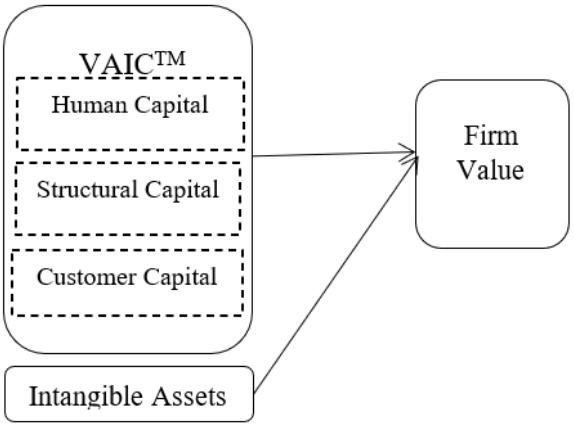

Figure 1. Research Framework

3. RESEARCH METHOD

3.1 Method and Type of Data

Quantitative method is used in this research. The data is seconday data taken from the financial statement of the company such as income statement, balance sheet, and others. All data were downloaded through the official website of Indonesia Stock Exchange (www.idx.co.id). The population in this research is all trade, service, and investment sector from 2015 until 2018.

Other data which is used in this study were obtained from library study by literature and other sources which related to the variable in this research.. In total there are 27 companies that fulfilled the criteria.

3.2 Sample and Data Collection Technique

This research uses purposive sampling method. The criteria that determined for the sampling in this research is as follows: (1) Trade, service, and investment companies that listed on IDX from 2015 – 2018. (2) The sample companies have to published their audited financial statement from 2015 – 2018. (3) The sample companies have to use IDR currency in their financial statement. (4) The sample companies have to get profit form 2015 – 2018. (5 The sample companies have the amount of their intangible asset in financial statement. The sample data is 88, because there are 20 data out of 108 data is outlier.

3.3 Variable Measurement

3.3.1 Dependent Variable (Y)

Firm value is measured by Tobin's Q. It is the dependent variable in this research. The formula for Tobin's Q is: (Nuryaman, 2015)

$$Tobin's\ Q = \frac{Market\ Value\ of\ Equity}{Total\ Assets}$$

Market value is share price multiply by outstanding shares. If it is more than 1 then it means the company has the incentive to invest, if the value of Q is equal to 1 or less, they will be unwilling to invest (Bhatia & Aggarwal, 2018).

3.3.2 Independent Variable (Y)

a) Intellectual Capital (X_1)

Value Added Intellectual Capital (VAIC™) is the measurement of intellectual capital found by (Pulic, 1998).

$$Value\ Added = OUT - IN = P + C + D + A$$

Where OUT is total sales and other income; IN is all expenses (except labor, taxation, interest, dividends, depreciation); P is operating profits; C is employee costs; D is depreciation; A is amortization.

$$HCE = \frac{Value\ Added}{Human\ Capital}$$

Where HCE is human capital efficiency and human capital is total salary and wages

$$SCE = \frac{Structural\ captal}{Value\ Added}$$

Where SCE is structural capital efficiency structural capital is value added deducted by total salary and wages

$$CCE = \frac{Value\ Added}{Customer\ Capital}$$

Where CCE is customer capital efficiency and customer capital is total asset (excluding goodwill and intangible assets) deducted with current liabilities.

$$VAIC = HCE + SCE + CCE$$

Where HCE is human capital efficiency; SCE is structural capital efficiency; and CCE is customer capital efficiency.

b) Intangible Asset (X_2)

Intangible assets are measured based on the amount stated on the financial statement.

3.4 Data Analysis Method

This research uses multiple linear regression analysis because there is only one dependent variable and two independent variables. Multiple regression model with regression models with equations as follows:

$$Y_{i,t} = \alpha + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \varepsilon_{1i,t}$$

Where

$Y_{i,t}$ = Firm Value
α = Constanta
$\beta 1 - \beta 2$ = Regression coefficient of each independent variable
X1 = VAIC^{TM}
X2 = Intangible Assets
ε = Error

4. RESULT AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistic is the overview of the data that consist of mean, median, maximum value, minimal value, and standard deviation.

Tabel 1. Descriptive Statistics

	TOBINS_Q	VAIC	INTANGIBLE
Mean	1,349763	4,224484	2,23E+11
Median	0,877955	3,9133809	1,89E+10
Max.	9,926982	8,799816	1,61E+12
Min.	0,003413	1,333866	2,19E+08
Std. Dev.	1,494762	1,666852	3,79E+11
Observations	88	88	88

Source: Data from EViews 9, processed in 2019

Table above shows that from 2015 to 2018 mean for Tobin's Q variable is 1.349763 this means that the firm value in the sector is good, since Q value is greater than 1 (Hejazi et al., 2016). The maximum value for Tobin's Q is 9.926982 which belongs to PT. Surya Citra Medika Tbk the service company in 2015, while minimum value for Tobin's Q is 0.003413 which belongs to PT. Lautan Luas Tbk in 2016 the trade company. The standard deviation is 1.494762 which is higher than mean, it means that the data used has a high variance

Mean for VAIC^{TM} is 4.224484 which means that the trade service and investment sector have good intellectual capital, since the VAIC index normally 1 to 3 (Stahle et al., 2011). The maximum value for VAIC^{TM} is 8.799816 which belongs to PT. Siloam International Hospitals Tbk the service company in 2016, meanwhile the minimum value for VAIC^{TM} is 1.333866 which belongs to PT. Island Concepts Indonesia Tbk service company in 2015.

Standard deviation is 3.79E+11 for intangible variable from 2015 to 2018 and mean is 2.23E+11. Standard deviation is higher than mean, this means the variance of data is high, so the data represent the company with high intangible asset and low intangible asset. The

maximum value for intangible is Rp.1.613.555.000.000 which belongs to PT. Media Nusantara Citra Tbk the service company in 2018 and the minimum value for intangible is Rp.219.280.301 which belongs to PT Kresna Graha Investama Tbk the investment company in 2015.

The result also shows that R-square is 0.881083, meaning that 88.1% variation of firm value can be explained by VAIC^{TM} and intangible assets and the rest can be explained by other variables which are not included in the research model.

Probability of simultaneous test or F-test is below than 0.05%. It means, both VAIC^{TM} and intangible assets simultaneously bring influence to the firm value.

4.2 Hypothesis Testing

The t-test is known as a partial test, which is to test the impact VAIC^{TM} and intangible assets separately to the firm value. The significant level of t-table that used in this research is 0.05 and the degree of freedom (DF) is 87, so the t-table is 1.98761 and -1.98761.

Tabel 2. Partial Test of Research

Variable	Coefficient	Std. Error	t statistic	Prob.
C	3,848136	1,300649	2,958627	0,0044
VAIC	0,118965	0,047285	2,515906	0,0145
LOG(INTANGIBLE)	-0,137803	0,055963	-2,462369	0,0166

Source: Data from EViews 9, processed in 2019

4.2.1 Intellectual Capital and Firm Value

Based on table 2, VAIC^{TM} have t-count with value 2.515906, which means the t-count is greater than t-table (2.515906 > 1.98761). Probability of VAIC^{TM} shows 0.0145 which is lower than the significant level 0.05 (0.0145 < 0.05). It means that VAIC^{TM} influence firm value which is proxied by Tobin's Q significantly in other word, H1 is accepted.It has the positive coefficient 0,118965, means that the higher intellectual capital, the higher firm value is. Therefore, H1 is supported.

The result is in line with Nuryaman, (2015), Uzliawati & Djati, (2015), and Hejazi et al., (2016). High level of intellectual capital can increase firm value. The company that have high level of intellectual capital is considered having a good performance and good prospect in the future because the company can create value added using their intellectual capital. It brings the opportunity to attract the investors in relying their investment decision to the companies.

4.2.2 Intangible Assets and Firm Value

Based on the result of t-test, intangible assets show t-count -2.462369. But the probability is 0.0166 which is lower than the significant level 0.05. It means, hypothesis H2 is accepted. The result shows that intangible assets give negative significant influence on the firm value. It means the lower intangible asset the higher firm value is. Intangible assets can be in a form of copyright, patent, goodwill, trademark, and franchise. This research has 11 of 27 companies that contain goodwill. According to Imaningati & Sari (2015) most of companies in Indonesia acquire goodwill from merger or acquisition. Having intangible assets, it means the company have the ownership over these intangible assets. However, if the company cannot utilize the intangible asset optimally. In turn it will have a negative impact on firm value. Other reason that might affect is the data limitation, such as the number of data used for this research might need to be added.

5. CONCLUSION

According to the result of analysis of the test conducted, it can be concluded (i) Intellectual capital that proxied by Value Added Intellectual Coefficient (VAIC^{TM}) have a positive significant effect to firm value that proxied by Tobin's Q; (ii) Intangible assets have a negative significant effect to firm value that proxied by Tobin's Q. The negative relationship might be due to the unoptimal use of intangible asset or the data limitation

This sample used only 27 companies. This is because not all of companies recognized their intangible assets and many companies just got their Initial Public Offering (IPO) in the years of observation so the researcher cannot optimally analyze the data. Further research might be carried out by extending the sample companies with the ones which have IPO after 2015. Other future research opportunity will be looking at the impact of covid-19 pandemi to the relationship between .intangible assets and intellectual capital to this trade, service and investment sector.

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