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INTELLECTUAL CAPITAL AND COMPANY VALUE IN MINING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study is aimed at analyzing the influence of Intellectual Capital and Company Value on Mining Companies (Metal and Mineral Sub-Sector) listed on the Indonesia Stock Exchange (IDX) peride 2015-2020. The sample of this study used four companies obtained using the purposive sampling method, namely PT. Antam, PT Cita, PT. DKFT and PT Tins. The variables used, for the Dependent variable, namely Company Value (TobinsQ) and Independent variables (Intellectual Capital) which consist of Value Added Capital Employeed (VACA), Value Added Human Capital (VAHU), Stuctural Capital Value Added (SCVA) and Value Added Intelectual Coeficient (VAIC). The results of the VACA study have a positive and sig effect, VAHU has a negative and significant effect, STVA has a negative and significant effect and CVIA has a positive and significant effect. The value of R square of 0.384 means that 38.4 %. The value of the company is determined by the variable intellectual capitaland the remaining 61.6% is determined by other variables that did not participate in this study

Keywords: ***Intellectual capital, Company Value, Mining Company***

1. INTRODUCTION

The value of the company and intellectual capital is very important and useful information for investors. There are many factors that affect the decline in company value, one of which is because the company tends to focus more on hard assets or assets that are real in nature, without paying attention to the intangible value of the assets it has. Intangible assets considered in increasing the potential value of the company are currently known as Intellectual Capital (IC).

The greater the market value of the company's assets compared to the book value of the company's assets, the greater the willingness of investors to spend more sacrifices to be able to own the company. Intellectual Capital (IC) is believed to play an important role in increasing a company's value because IC is a key resource for the company's value creation process and for creating a sustainable competitive advantage. ICs are claimed to be benefits for the future of the company that are not physically or financially intangible. ICs greatly contribute to value creation through employee knowledge, organizational processes and innovations and relationships.

Company value is an investor's view of financial performance that is associated with the stock price. Furthermore, the value of the company increases if the stock price is also high, the increasing stock price will show the level of welfare in shareholders. The company's main goal in the long term is to maximize the value of the company and provide incentives for shareholders, while the company's goal in the short term is to maximize the profits obtained through efficient utilization of resources (Mohammed and Sawandi, 2003). Increasing the value of the company means also increasing the prosperity of shareholders which is one of the goals of the company.

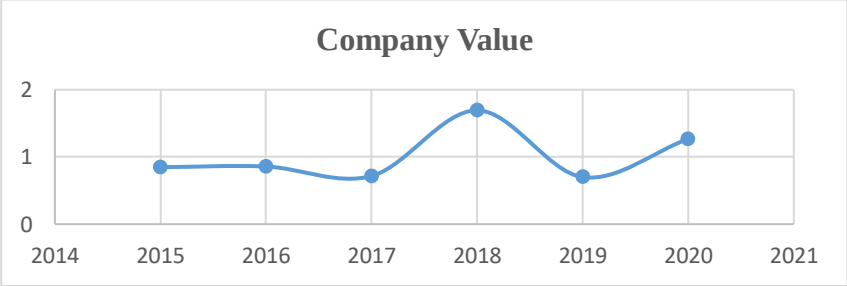
In Indonesia, the phenomenon regarding Intelectual Capital (IC) began to develop after the emergence of PSAK No. 19 (2009 revision) on intangible assets. In PSAK, it is stated that intangible assets are non-monetary assets that can be identified and do not have a physical form and are owned for use in producing or delivering goods or services, rented to other parties, or for administrative purposes (Indonesian Institute of Accountants, 2015).

This intellectual capital is also recognized as one of the basic factors for assessing a company's performance (Serenko and Bontis, 2013). IC has three dimensions, namely: human capital

based on human resources, structural capital relying on organizations and finally relational capital based on coordination of the relationship between the organization and the surrounding environment (Jardon and Dasilva, 2017). With reference to international accounting standard no. 38 (IAS 38) (IASB, 2004), which deals with intangible assets, it is not easy to determine and measure IC elements in a company through traditional accounting practices that must abandon the company's book value and market value (Rahman, 2012). IC calculations performed are widely used to measure the efficiency associated with IC components and capital consisting of physical (Iazzolino and Laise, 2013).

Mining companies of the metal and mineral subsector require knowledge both intellectual and physical. Research conducted by Indrie Handayani (2015) and Wulan Wahyuni, Suratno, and Choirul Anwar (2017) stated that VACA, VAHU, STVA and VAIC affect company value. Meanwhile, Ulfah Sayyidah and Muhammad Saifi (2017) in their research stated that VACA, VAHU, STVA and VAIC have no effect on company value. The same thing is stated in a study conducted by Nanik Lestari and Rosi Candra (2016) which states that VAIC has no effect on company value

Figure 1 Company Value of Mining Company (2015-2020)



Source : Processing author data

Figure 1 shows the Company Value of the Mining Company in the metal and mineral sub-sector for the period 2015 – 2020. The value of this Company fluctuates. In the initial year of observation from 2015 to 2016 the value was < 1, falling back in 2017. In 2018, it was seen that the value of the company increased and its value > 1. The year 2019 experienced a decline again and the beginning of 2020 increased where the value of TobinsQ >1. The highest owned by the company Aneka Tambang (Antam) was 1,525. The second highest was obtained by PT. Citra Mineral Investindo (Cita) amounted to 1,231 then PT. Central Omega Resources (DKFT) is 0.817 and the latest company value is PT. Tin (Tins) of 0.408.

1.1 Problem Statement:

1. Does Value Added Capital Employeed (VACA) affect the value of the company in the metal and mineral sub-sector companies?
2. Does Value Added Human Capital (VAHU) affect the value of the company in the metal and mineral sub-sector companies?
3. Does Stuctural Capital Value Added (SCVA) affect the value of the company in the metal and mineral sub-sector companies?
4. Does Value Added Intelectual Coeficient (VAIC) affect the value of the company in the metal and mineral sub-sector companies?

1.2 Research Objectives:

1. Analyzing Whether Value Added Capital Employeed (VACA) affects the value of companies in metal and mineral sub-sector companies
2. Analyzing Does Value Added Human Capital (VAHU) affect the value of companies in metal and mineral sub-sector companies?
3. Analyzing whether Stuctural Capital Value Added (SCVA) affects the value of companies in metal and mineral sub-sector companies?
4. Analyzing whether Value Added Intelectual Coeficient (VAIC) affects the value of companies in metal and mineral sub-sector companies?

2. LITERATURE REVIEW

2.1 Company Value

Company value is a benchmark for company goals in general. Profit is only as a short-term goal. Company value (Agus Sartono, 2014) is the selling point of a company which is a business that is being run. Company value is the excess selling value above the liquidity value is the value of the company being run. TobinsQ is a ratio introduced by James Tobin (1969). This ratio is considered important because it relates to the market price of the stock. The high value of a company can be seen from the stock market price which means it shows the prosperity of its shareholders, the opposite situation when the stock market price is low.

2.2 Resource Based View Theory

Resource-Based View Theory assumes that a company will achieve and maintain a competitive advantage if it owns, acquires, and uses the company's resources effectively. The resources in question include tangible assets and intangible assets that the company has owned, developed, and used. The union of tangible assets and intangible assets is a potential strategy to improve the company's performance (Belkaoui, 2003).

One of the resources identified as resource-based theory is intellectual capital. In intellectual capital, intangible assets of companies are classified into three main categories, namely human capital, structural capital, and relational capital. Pulic and Kolakovic (2003) state that each company has different knowledge, skills, values and solutions that can be transformed into an added value for the company.

2.3 Knowledge-Based View Theory

Knowledge Based View Theory is a new view based on corporate resources (resource based theory). Resource based theory explains the existence of two views on the tools for formulating corporate strategy. The first is a market-based view and the second is a resource-based view.

2.4 Stakeholder Theory

Freeman and Evan (1990) provide a definition of stakeholders, namely that each group or individual identified can influence the achievement of organizational goals or that can be influenced by the achievement of organizational goals. The main purpose

of stakeholder theory is to help company managers understand the stakeholder environment and be able to manage effectively among the existence of relationships in the company environment. Another purpose of stakeholder theory is to assist company managers in increasing the value of the impact of company activities and minimizing losses for stakeholders.

Value creation is by utilizing all the potential of the company, namely employees (human capital), physical assets (physical capital), and structural capital. Managing all these potentials properly will create value added for the company so that it can encourage the company's financial performance for the benefit of stakeholders.

2.5 Intellectual Capital

Intellectual capital is a way to combine intangible assets, intellectual property, people, and infrastructure that allows companies to perform their functions properly (Brooking, 1996). Intellectual Capital includes all employee knowledge and the company's ability to create added value and competitive advantage. Intellectual Capital is an intangible asset that if utilized effectively can increase profits and competitiveness for the company.

Swapradinata (2016) defines that intellectual capital is a concept or theory that provides the use of tangible resources (tangible assets) if used will have an efficient and effective impact. Hari (2014) intellectual capital when stated will provide a competitive advantage for the company. Intellectual capital is knowledge that provides information about the intangible value of a company that can affect the competitive advantage and increase the competitiveness of the company.

Intellectual Capital Measurement

a. Value Added of Capital Employed (VACA) Pulic (1998) assumes that if a unit of capital employed (CE) generates a greater return than other companies, then the company is better at utilizing CE.
b. Value Added of Human Capital (VAHU) VAHU shows how much value added can be generated with funds spent on each workforce.
c. Structural Capital Value Added (STVA) Pulic (1998) said that STVA shows the contribution of structural capital (SC) in value formation.
d. Relational Capital Value Added (VAIC) Research conducted by Ulum et al. (20147) moderated the VAIC measurement model conducted by Pulic (1998).

2.6 Company Value

The value of the company is the investor's perception of the assessment of the company's performance, which can be attributed to the stock price. A company can be said to have good grades if the company's performance is also good. The value of the company can be seen from the stock price, if the value of the shares is high, the value of the company will also increase. Company value can be proxied into market-to-book-value ratio (MBVR) or Equity Market Value (Equity Market Value) and EBV (equity book Value) for the calculation of Tobin's Q. Chen et al. (2005) argue that MBVR shows

the value of a company obtained by comparing the company's market value (MV) with its book value (book value-BV).

3. RESEARCH METHOD

3.1 Population, Sample and Sampling Technique

The population in this study is a metal and mineral sub-sector mining company listed on the Indonesia Stock Exchange for the 2015-2020 period with 12 companies. Sample selection using purposive sampling criteria using issuer data as follows:

1. Metal and mineral sub-sectorate mining companies listed on the Indonesia Stock Exchange (IDX);
2. Companies that do not have complete financial statements for the period 2015 - 2020 ;
3. Companies that use only Rp currency in their financial statements during the observation period.

Based on this criterion, there are four (4) metal and mineral sub-sector companies that meet the requirements to be sampled in this study. The names of companies that are included in the criteria are:

1. PT. Antam tbk (Aneka Tambang)
2. PT. Cita tbk (Cita Mineral Investindo)
3. PT. DKFT tbk (Central Omega Resources)
4. PT. Tins tbk (Tin)

3.2 Definition of Variables and Their Measurements:

3.2.1 Independent Variables

a. Value Added Capital Employeed (VACA)

VACA is the ability of a company (organization) to manage its resources in the form of capital assets which, if properly regulated, will improve the company's financial performance. VACA $= \frac{VA}{CE}$

Note :

VA : Value Added = Difference between Output – Input

VA = Out – In

Out = Total Income

In = Operating expenses other than employee salaries and benefits

CE : Capital Employed (Total capital + Net profit)

VACA : Ratio of Value Added to Capital Employed

b. Value Added Human Capital (VAHU)

VAHU is the ratio of Value Added generated with funds spent on labor costs (Human capital). The VAHU ratio shows the contribution made by each rupiah invested in Human Capital to the value added of an organization or company.

VAHU $= \frac{VA}{HC}$

VA : Value Added = Difference between Output – Input

VA = Out – In

Out = Total Income
In = Operating expenses other than employee salaries and benefits

HC : Human Capital (Labor Costs)
VAHU : Rasio dari Value Added terhadap Human Capital

c. Structural Capital Value Added (STVA)

Structural is the ratio of Structural Capital to Value Added. This ratio measures the amount of Stuctrual Capital required to generate one rupiah of value added and it is an indicator of SC's success in generating added value.

$$STVA = \frac{SC}{VA}$$

VA : Value Added = Difference between Output – Input
VA = Out – In
Out = Total Income
In = Business expenses other than employee salaries and benefits

SC : VA - HC

STVA : Ratio of Structural Capital to Value Added

d. Value Added Capital Intelectual Coeficient (VAIC)

VAIC is a solution offered to determine the added value obtained from the added value of capital employed plus the added value of human capital and the added value of structural capital.

VAIC = VACA + VAHU + STVA

3.2.2 Dependent Variables

Dependent Variables (Bound variables) are company values. The selection of these dependent variables uses enterprise values by using TobinsQ.

$$TobinsQ = \frac{MVE+Debt}{Total\ Asset}$$

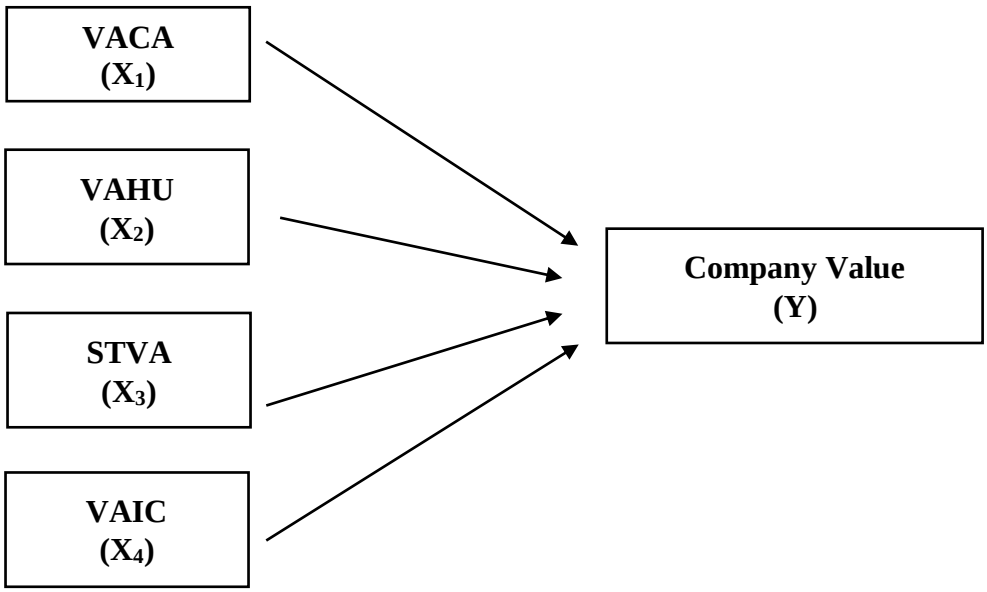
Q : Company Salary Value
Market Value Equity (MVE)
MVE : MVE = Closing Price x Outstanding shares
Debt : Total Debt

3.2.3 Types and Sources of Data

The data used in this study is skunder data taken from the Financial Statements of metal and mineral sub-sector companies for 2015 – 2020 which have been audited by independent auditors. This financial statement data is obtained from the Indonesia Stock Exchange (www.idx.co.id) website

4. THINKING FRAMES AND HYPOTHESES

4.1 Thinking Frameworks



Hypothesis

1. VACA affects the value of the company
2. VAHU affects the company values
3. STVA affects the value of the company
4. VAIC affects the value of the company

5. RESULTS AND DISCUSSION

5.1 Data Description Analysis

The description of the analysis data is intended to see an overview of the variables under study. Looking at the average value of each variable, its maximum and minimum values during the 2015 – 2020 period. By using the variables VACA, VAHU, SCVA, VIC and company values as seen in table 1.

Tabel 1

Descriptive Statistics of the Metals and minerals subsector

Source : SPSS output, process author data

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VACA	24	-.36	.73	.2065	.20630
VAHU	24	.00	17.17	3.2724	5.41638
STVA	24	-11.28	1.03	-1.8131	3.09818
VAIC	24	-11.01	18.29	1.52185	7.51459
TobinsQ	24	.189	5.56	1.01378	1.11455
Valid N (listwise)	24				

Based on the results of descriptive statistical testing seen in table 1, it can be seen that the average TobinsQ is 1.013 and the maximum is 5.56 . The highest TobinsQ value was obtained by PT. Antam in 2018. The average Value added Capital Employee is 0.2065 and the highest is 0.73 owned by PT. Feeling. VAHU (Value added Human Capital) averaged 3.27 and the highest of 17.17 owned by PT TINS in 2016. For STVA (Structural Capital Value added) of -1.813 and the highest of 1.03 belongs to PT. DKFT in 2020. As for VAIC (Value Added Intelectual Coeficient) the average is 1.52 and the highest is 18.29 produced by PT. Tins in 2016.

The higher the value of TobinsQ, the more expensive the company's shares, this is because the market thinks that the company has assets that are not recorded in the company's books. A good TobinsQ value is = 1, meaning that the market can judge that the company is fair (asset market value = book value of assets).

The value of TobinsQ < 1, then it can be said that the company is classified as cheap (undervalued) because its book value is higher than its market value. If the value of TobinsQ >1 means that the company is classified as expensive (Overvalued) so that it will attract many companies to imitate their business model so that the company can make a profit as well.

5.2 Classical assumption Testing

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		24
Normal Parameters[a,b]	Mean	1.013
	Std. Deviation	1.1145
Most Extreme Differences	Absolute	.249
	Positive	.249
	Negative	-.230
Kolmogorov-Smirnov Z		1.220
Asymp. Sig. (2-tailed)		.102

a.Test distribution is Normal.

a. Normality Test

Tabel 2
Normality Test

Table 2 shows that the Normality test for classical assumptions using the Kolmogorov-Smirnov (K-S) test obtained the output results of the SPSS Asymp. Sig. (2-tailed) of 0.102 means that the data in this study is Normal distributed because the value > 0.05.These results indicate that the data of this study is feasible.

b. Heterochedasticity Test

Figure 2
Heterochedasticity

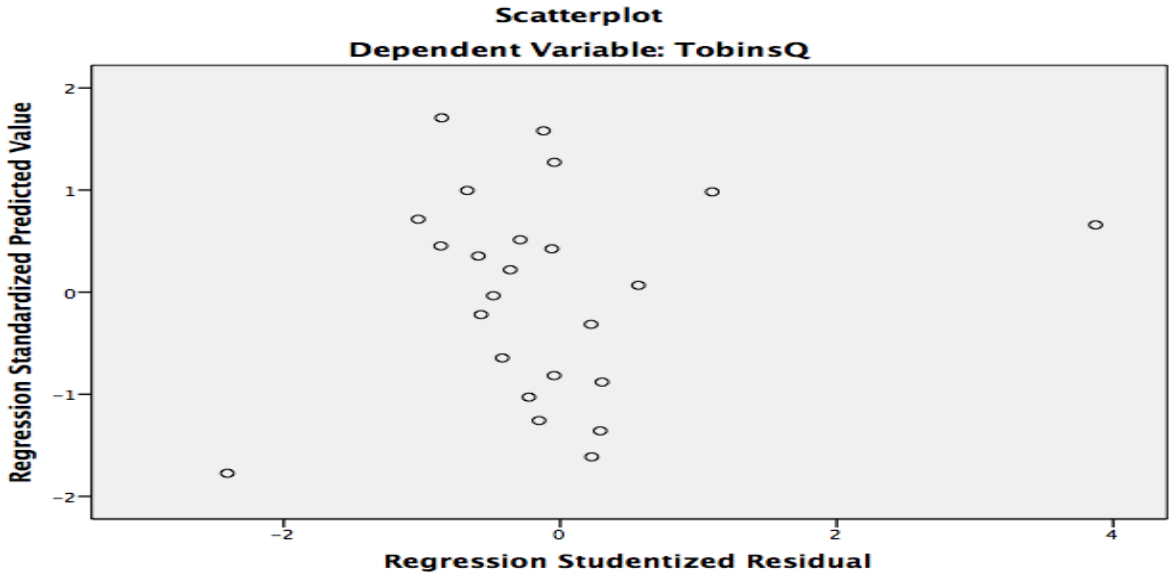


Figure 2. It can be seen that the dots spread above and below the number 0 or around the number 0. The dot does not collect only above or below. The spread of data points does not form a certain pattern (wavy, narrowed, widened and returned again). Further the spread of the points of the pattern is not patterned. This suggests that this data has no symptoms of heterochedasticity meaning that the data is homochedasticity.

c. Multicholinearity Test

Tabel 3

Model	Tolerance	VIF	Keterangan
(Constant)			
VACA	0.421	2.499	Bebas
VAHU	0.239	3.804	Bebas
STVA	0.132	1.876	Bebas
VAIC	0.225	2.283	Bebas

Multicholinearity Test

Table 3 shows the Multicholinearity test, the calculation results show that no free variable has a tolerance value of < 0.1 and it can be seen from the VIF value smaller than 10. VIF values (2,499 ; 3,804 ; 1,876 and 2,283) < 10, that in this study there were no symptoms of multicholinearity meaning that between the free variables there was no very meaningful correlation so the model was feasible to use.

d. Aoutocorrelation Test

Tabel 4
Aoutocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.620[a]	.384	.120	.65196	1.289

a. Predictors: (Constant), VAHA, VAHU,STVA,VAIC
b. Dependent Variable: TOBINSQ

The Autocorrelation value seen in table 4 shows a DW (Durbin Watson) value of 1.289. This value is compared with the DW table (k ; n) where k denotes an independent variable that is 4 and n is the sum of the data which is 24. To prove it, it can be seen from the absence of a positive or negative auticorrelation value in the way of de < d 4 -du < namely: 1.0131 < 1.289 < 1.7753. This value indicates that the

model used does not have autocorrelation, so the model is feasible to use. The Aoutocorrelation test is intended to test whether in a linear regression model there is a correlation between the disruptive error in the t period and the error in the t-1 (previous) period.

5.3 Multiple Linear Regression

Tabel 5
Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.760	.571		4.331	.000
	VACA	1.170	1.788	.217	2.654	.001
	VAHU	-.018	.475	-.085	-2.637	.041
	STVA	-.050	.431	-.138	-3.115	.043
	VAIC	-.013	.455	-.091	-3.030	.003

Source : Author data (2022)

Regression Equation results in table 5 seen :

$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3$

Y = 0,760 + 1,170 VACA – 0,018 VAHU – 0.050 STVA – 0,013 VAIC

Where :

1) VACA= 1, 170 — VACA has a positive and significant effect, meaning that if VACA increases, the company's value will also increase and vice versa.
2) VAHU = - 0,018 — VAHU has a negative and significant effect, meaning that if VAHU rises, the company's value will also fall and vice versa
3) STVA = - 0,050 — STVA has a negative and significant effect, meaning that if STVA increases, the company's value will decrease and vice versa
4) VAIC = -0.013 — VAIC has a negative and significant effect, meaning that if VAIC rises, the company's value will fall and vice versa

5.4 Hypothesis Testing

a. t test

Tabel 6
t- Test

Model	t-hitung	t-tabel	signifikan
(Constant)	4.331	± 2.069	0
VACA	2.654	± 2.069	0.001
VAHU	-2.637	± 2.069	0.041
STVA	-3.115	± 2.069	0.043
VAIC	-3.030	± 2.069	0.003

Table 6 shows the results of t-count testing for mining companies showing that:

1. VACA has a positive and significant effect on the value of the company where the t-value is calculated > the t-value of the table (2,654 > 2,609). That is, the hypothesis is rejected, there is an influence between the VACA and the value of the company.
2. VAHU has a negative and significant effect on the value of the company where the value of t is calculated < the value of the t-table (-2.637 < - 2.609). That is, the hypothesis is rejected, there is an influence between VAHU and the value of the company.
3. STVA negatively and significantly affects the value of the company where the value of t is calculated < the value of the t-table (-3.115 < - 2.609). This means that the hypothesis is rejected, there is an influence between STVA and
4. The VAIC company value negatively and significantly affects the value of the company where the value of t counts < the value of the t-table (-3,030 < - 2,609). That is, the hypothesis is rejected, there is an influence between VAIC and the value of the company

b. F Test

Tabel 7
F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F-hitung	F-tabel	Sig
1	Regression	3.509	4	.877	3.165	2,90	.006[b]
	Residual	25.062	19	1.319			
	Total	28.571	23				

a. Dependent Variable: TobinsQ

b. Predictors: (Constant), VAIC, VACA, STVA, VAHU

Table 7, it is seen that hypothesis testing where the value of F-count > F-Table (3.165 > 2.90) or sig < (0.006 < 0.05). It can be seen from these results that together there is an influence of VACA, VAHU, STVA and VAHU on the value of the company.

5.5 Coefficient of Determination (R Square)

Tabel 8
R Square

Model	R	R Square
1	.620[a]	.384

Table 8 shows the R Square (R2) value of 0.384. This means that 38.4% of the company's value is determined by the Intellectual Capital variable (Intelectual Capital) and the remaining 61.6% is determined by other variables outside the research model.

6. CONCLUSION

The results of the research on Intellectual Capital and Company Value on the Indonesia Stock Exchange Mining Company are:

1. VACA (Value Added Capital Employeed) has a positive and significant effect on the Company
2. VAHU (ValueAdded Human Capital) has a negative and significant effect on the value of the company
3. STVA (Structural Capital Value Added) has a neegative and significant effect on the value of the company
4. VAIC (Value Added Intelectual Coeficient) has a positive and significant effect on the value of the company company.

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