THE INFLUENCE OF INTELLECTUAL CAPITAL AND GOOD CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE IN BANKING COMPANIES

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Abstract

The purpose of this research is to test the effect of intellectual capital and good corporate governance (GCG) on financial performance in the banking sector. The sampling technique in this research is random sampling of as many as 36 banks. This research uses Pulic's model to measure the components of intellectual capital. Self-assessment is used to measure GCG, as established by the Bank of Indonesia, and Financial Performance is measured using the ratio Operating Expenses to Operating Income (BOPO). Based on the results, the variables Intellectual Capital and Good Corporate Governance indicate that GCG has a positive and significant effect on financial performance. Intellectual capital and GCG explain 49.9% of financial performance.

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

1. INTRODUCTION

Business conditions are creating complex dynamics between Asia and the rest of the world, as the ASEAN Economic Community provides that 70% of products have free entry into ASEAN countries. The paradigm of the cross-border dynamic value chain serves as a reference for a company to compete with a minimum of Asia coverage, with the situation leading to fierce competition among businesses in terms of them achieving their objectives as profit-oriented companies. The performance of banks, as one of the pillars of the financial sector, has been linked to policy formed by government as a regulator that oversees banking. According to CNN news Indonesia, banks have great expectations with regard to the incentive package promised by the Financial Services Authority (OJK) to promote the efficiency of banks in terms of operating costs and the risk of bad loans and increasing profit margins. However, banks have faced problems concerning efficiency over the last few years, as shown by the high value of their operating expenses to operating income (BOPO) ratio. With reference to data up to the end of 2015, banks generally have a Net Interest Margin (NIM) of 5.39 percent and a Return on Assets (ROA) of 81.4 percent, although a comparison with bank pocketed BOPO ASEAN countries reveals this to be lower, in the range of 40–60%. So as to compete with the ASEAN community, banks need to be able to perform their operations efficiently. The development of labor-based businesses into knowledge-based businesses has the effect of creating stronger brands and products.

Peter Duker explained that production equipment comprised the most valuable assets of institutions in the 20th century, while in the 21st century the most value is derived from knowledge workers and their productivity.

According to SWA magazine (Baunara, 2016), which looked at the development of brand value in Indonesia up to 2015, no Indonesian company featured among the world's top 500. The lowest-valued brand within the world rankings had a minimum value of US $3.1 billion, while the highest-valued company brand in Indonesia stood at US $2.2 billion.

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There are continuing issues related to improving the financial performance of corporate governance. A survey on the implementation of good corporate governance (GCG) on public companies in Indonesia conducted by the Indonesian Institute for Corporate Governance (IICG), in cooperation with SWA magazine, achieved a response rate of only 10% from a total of 332 companies.

Only 31 companies participated in the Indonesian survey, and this compares to an average response rate in excess of 70% for a similar survey conducted in developed countries. The data thus prove that disclosure of GCG in Indonesia remains low compared to that in developed countries. Based on these data, the deputy chairman of the Indonesian Emiten Association (AEI), Theo Lekatompessy, cited the following factors as affecting the low implementation of corporate governance practices: the ability of the player to comply with regulation, and the willingness of the player to comply with regulation.

The Indonesian Code of Good Corporate Governance was prepared by a special committee that laid out the principles of GCG. Unfortunately, the existence of these guidelines did not bring great changes, and there have continued to be cases of corrupt practices that have led to company bankruptcies, notably the collapse of Bank Century and the divestment of Freeport.

According to Indra Solar and Ivan Yustiavandana (Surya, 2006), the robustness of a company's conditions for the implementation of GCG can be viewed from three aspects, namely obedience, weak protection of minority shareholders, and the role of stakeholders.

Based on the problems outlined and the studies to date, researchers are motivated to continue working in this field of study. The purpose of this study is therefore to examine the influence of intellectual capital and GCG on financial performance in banking companies in 2015. We propose three research questions, as follows:

1. Does intellectual capital have any effect on financial performance in banking (companies)?
2. Is there any influence of GCG on financial performance?
3. Is there any influence of intellectual capital and GCG on financial performance in banking?

2. LITERATURE STUDY/HYPOTHESES DEVELOPMENT

A. Bank Financial Performance

Moeheriono (2012: 95), in an overview of the level of achievement of the implementation of activities, programs, or policies in realizing goals, showed that the objectives, vision, and mission of the organization are poured through a strategic planning organization. Irham Fahmi (2011: 2) showed that financial performance is one of the analyses conducted to determine the extent to which a company correctly uses the operational rules of good financial performance.Veithzal Rivai (2013: 459) conducted an analysis of banking performance covering all operational and non-operational aspects of the banks surveyed. CAMEL analysis—covering the areas of Capital, Assets, Management, Earnings, and Liquidity—was used to determine the performance of banks in Indonesia with a risk-based bank rating.

Based on the theory put forward by the experts, it can be concluded that the financial performance of banks constitutes a description of the condition of banks in performing their business activities by using measurements of financial and non-financial analysis, both operational and non-operational, in accordance with the rules set by Bank Indonesia.

As for analyzing the financial performance of banks using CAMEL analysis, according to Kashmir (2011:43), this type of assessment is used to determine the

condition of a bank. The results obtained in respect of each of these aspects are used to determine a bank's ranking.

Menurut Veithzal Rivai dkk (2013: 456) extends the CAMEL method of assessing the financial condition of banks into CAMELS, which features the additional element of Sensitivity to Market Risk. In addition to the elements of this assessment, earnings is another factor used to correctly and accurately examine the efficiency and quality of bank earnings. One element of the measurement of the health of banks is the ratio of Operating Expenses to Operating Income (BOPO). This earnings-related ratio provides a measure of a bank's ability to increase profits in a period, in addition to measuring the level of business efficiency and profitability achieved by the bank. A bank is said to be healthy if its profitability continues to rise above the standard.

$$\textbf{BOPO Ratio} = \frac{\textit{Operating expenses}}{\textit{Operating Income}} \textbf{ x 100\%}$$

A smaller BOPO ratio indicates a more healthy financial position since it shows that the bank's operating income is sufficient to cover its operating costs (or expenses). According to Bank Indonesia, the best standard for BOPO is in the range 85%–92%.

Based on the theory advanced by the experts, it can be concluded that BOPO compares the output (operating income) with the results of the input (expenses operation) to provide banks with a measure of whether or not they are using their resources effectively and efficiently.

B. Intellectual Capital

According to Thomas. A. Steward (2002: X), the intellectual capital of a company covers everyone within that company who is able to provide a competitive edge for the company. It can be in the form of the intellectual material, knowledge, information, intellectual property rights, and experiences that are used to create wealth.

According to Sangkala (2006:7), intellectual capital relates not only to the intellectual material contained within the company's employees, such as their education and experience, but is also related to asset-based company knowledge or its success in transforming knowledge that can become the company's intellectual assets.

Moeheriono (2012: 305) defined intellectual capital as intellectual material that has been formulated, captured, and utilized to produce higher-value assets.

Experts have essentially formed opinions on intellectual capital based around a common core, concluding that intellectual capital covers a wide variety of resources owned by the company in the form of skills, knowledge, competence, and resources, in addition to other intangible assets, that can be used by entities in achieving their goals.

Sangkala states that intellectual capital has several components, namely human capital, which is effectively not an asset that a company can really own, alongside capital structure, which a company is able to own. According to Ulum, intellectual components can be divided into three basic components, namely human capital, capital structure, and customer capital.

The measurement of IC is split into the measurement of non-monetary elements using scorecards methods, and the use of measurements related to the company's financial statements. Commonly used methods include ROA and the Market Capitalization Method, while the value added of intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC) developed by Pulic.

Pulic's VAIC method is given as:

VA = OUT – IN, where:

OUT = total sales and other revenue

IN = sales expenses and other costs (in addition to employee cost)

or

VA = OP + EC+ D + A, where:

OP = Operating Profit

EC = Employee Cost

D = Depreciation
A = Amortization

1. Calculate Value Added Capital Employed (VACA)
VACA = VA/CE, where:
CE = capital employed (available funds such as equity, net income)

2. Calculate Value Added of Human Capital (VAHU)
VAHU = VA/HC, where:
HC = Human Capital, as measured by employee cost

3. Calculate Structural Value Added (STVA)
STVA = SC/VA, where:
SC = Structural capital = VA - HC

4. Calculate the Value Added Intellectual Coefficient (VAICTM)
VAICTM = VACA + VAHU + STVA

According to research by Ihyaul Ulum (2008), a value added figure above 2.00 obtained using the VAICTM indicates good use of intellectual capital.

C. Good Corporate Governance

According to Arafat and Fajri (2009: 5), corporate governance is a system of organization that is controlled directly or has a set of rules that define the relationships between shareholders, managers, creditors, government, employees, internal stakeholders, and other external parties, to ensure that they all comply with their obligations and responsibilities.

Julian Roche (2005: 5) examined the relationships between the various components in corporate governance, determining the direction and performance of the main participants as the shareholders, management, and the board of directors.

Sukrisno Agoes (2009: 101) defines GCG as a system that regulates the relationship role of the board of directors, the role of directors, shareholders, and other stakeholders. GCG is also referred to as a transparent process for determining a company's vision and performance evaluation.

Based on expert opinion it can be concluded that GCG is a process for managing a company in accordance with predetermined rules that indicate whether the company is managed well or requires some form of remedial work in a bid to improve overall company performance.

The National Committee on Governance (KNKG) published the Indonesian code of GCG in 2006, which contains the following five general principles of GCG: transparency, accountability, responsibility, independence, and fairness.

Several methods are employed in the measurement of GCG and these are based on the principles of GCG and use results such as those obtained by IICG third-party assessment, with measurement being partially based on ownership.

A Bank Indonesia Circular Letter in relation to the setting of corporate governance in banks, mentioned in paragraph (1) SE 15/15 / DPNP 2013 Roman I Letter B that banks should periodically undertake self-assessments to include at least 11 (eleven) factors in the assessment of GCG implementation. These factors are given as follows:

1. Implementation of duties and responsibilities of the Board of Commissioners
2. The duties and responsibilities of the Board of Directors
3. Completion and implementation of the Committee's tasks
4. Handling conflicts of interest
5. Implementation of compliance
6. Application of the internal audit function
7. Application of the external audit function

8. Application of risk management, including the internal control system
9. Provision of funds to related parties (related party) and large exposures (large exposures)
10. Transparency of financial and non-financial condition of the Bank, reports on the implementation of good corporate governance, and internal reporting
11. The Bank's strategic plan.

The following ratings are used in the banks' self-assessments: 1 = very good; 2 = good; 3 = average; 4 = less well; 5 = good.

Theories related to intellectual capital and the effect of GCG on financial performance as described by Peter K. Cornelius and Bruce Kogut (Cornelius, 2003) state that information and knowledge, the company's reputation, and the intellectual capital and business license depend on a complex balancing of interests. Therefore, the core of the expansion of the scope of corporate governance includes the management company responsible. If the broader scope is ignored, this can spell disaster for the company's brand and financial performance. Ihyaul Ulum (Ulum, 2009) intangible value creation must get sufficient attention because this has a very large impact on the overall performance of the company. According to Sangkala (Sangkala, 2006), the existence of resources owned by the company can be a source of excellence and can improve company performance. Stockholder theory which is closely related to legitimacy theory, both of them explain the reason for the introduction of information by companies in financial statements that can be used as a basis in explaining the relationship between the performance of intellectual capital and the company's financial performance.

According to Steward (Steward, 2002), intellectual capital is the source of employees for individuals and organizations and between the two who are held simultaneously. So according to Moeheriono if organizations have poor systems and procedures, intellectual capital cannot achieve optimal performance and their potential cannot be maximally utilized. So it can be concluded that intellectual capital as an intangible asset influences financial performance, especially in productivity.

In addition to intellectual capital in maximizing financial performance, corporate governance is needed as stated by Wilson Arafat and Mohamad Fajri (Arafat, 2009) The Corporate Governance Framework guarantees accurate and accurate disclosure of related problems, while disclosure includes information about financial condition, company performance, ownership and company management.

According to Indra Surya and Ivan Yustiavandana (Surya, 2006) empirically the quality of better corporate governance is closely related to the quality of the company's performance (performance) is good, and high market valuation can be calculated based on ROA (Return on Assets) and Tobins-Q. According to Hasiman (2016) in simplifying the link between the implementation of corporate governance and the process of creating value through value drivers to work better because companies are managed on the basis of best practices which in turn will increase the value of a company (value creation). According to Tjeger, theoretically, the practice of Corporate Governance can increase the value (valuation) of companies by improving financial performance to reduce risks that benefit themselves. According to J. Johson Secretary General of Organizational for Economical Cooperation and Development (OECD) stated that good corporate governance practices can contribute significantly to the stability of the development of the capital market, investment climate and economic growth.

3. RESEARCH METHODOLOGY

The research method used in this study is a quantitative method. The study uses secondary data by collecting financial statements through the website of the Indonesia Stock Exchange (www.idx.go.id) .

In this study, the population is all of the banks listed on the Indonesia Stock Exchange in 2015, which amounts to a total of 42 banks. The following criteria or considerations were used to determine the population in this study.

The sampling technique used was a simple random sample (random sampling). The size of the sample was determined using a formula developed by Isaac and Michael, with a standard error of 5%, to obtain a total of 36 banks as the sample.

Table 1 Population Affordable

1. The bank company that has been listed in the Stock Exchange until 2015	42 Banks
2. The Bank that have not been listed in the Stock Exchange in 2015	(1 Bank)
3. The Bank that have not published the 2015 financial statements to the Stock Exchange or web banking (per May 31, 2016)	(1 Bank)
Total population affordable	**40 Banks**

4. RESULTS

Operationalization of Research Variables

a. Financial Performance
   Measured by the Operating Expenses to Operating Income (BOPO) of the financial statements 2015.
b. Intellectual Capital
   Measurement of intellectual capital using the VAIC™ of the 2015 financial statements.
c. Good Corporate Governance
   Measurement of GCG using a self-assessment using the 11 factors given as ratings of Bank Indonesia in Bank Indonesia Circular Letter SE 15/15 / DPNP 2013.

Prior to testing the hypothesis, the data requirements were subjected to normality testing in the form of a multicollinearity test, autocorrelation test, and heteroskedasticity test. A description of the research data is given as follows.

Table 2 Data Description

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statitistic	Statitistic	Statitistic	Statitistic	Statitistic	Std. Error	Statitistic	Statitistic
FC	36	35.70	63.20	98.90	85.8256	1.50996	9.05974	82.079
IC	36	4.662	1.381	6.043	2.95582	.174245	1.045471	1.093
GCG	36	2.00	1.00	3.00	1.9299	.05608	.33649	.113
Valid N	36							

Test Assumptions

Normality Test

The normality test used in this study is the Kolmogorov-Smirnov test, which has a significance level of (α) = 5% = 0.05. According to the table above, the output value of these calculations proves that all of the variables were normally distributed.

Multicollinearity test

Uji Multikolinieritas

Coefficients[a]

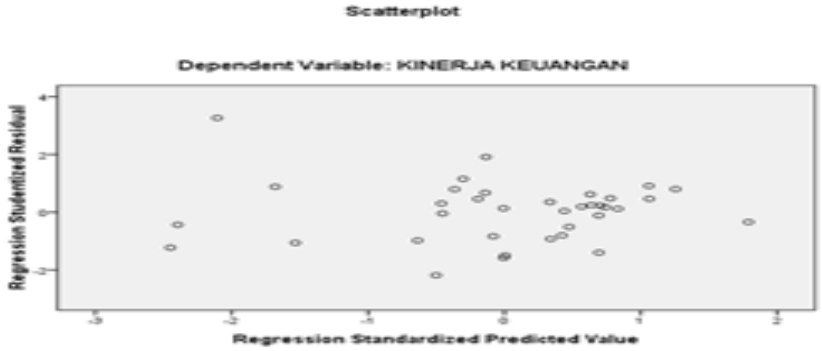
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	80.014	7.845		10.199	.000		
	MODAL INTELEKTUAL	-4.612	1.087	-.532	-4.243	.000	.965	1.036
	GCG	10.106	3.378	.375	2.992	.005	.965	1.036

a. Dependent Variable: KINERJA KEUANGAN

Sumber : Output SPSS v.16.0

All the values obtained for the tolerance variables (Intellectual Capital and GCG) are greater than 0.10, while the Variance Inflation Factor (VIF) of all of the independent variables is less than 10, which means that all of the variables are free from multicoloniarity.

Heteroskedasticity test



Sumber : *Output* SPSS V.16.0

Figure Scatterplot Financial Performance

The results of the heteroskedastisity test are displayed in a scatterplot in Figure IV.1 above, from where it can be seen that the points are random and do not form any particular pattern. It can thus be concluded that there is no heteroskedasticity in the regression models in this study.

Autocorrelation test

Uji Durbin-Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.706[a]	.499	.468	6.60629	2.247

a. Predictors: (Constant), GCG, MODAL INTELEKTUAL

b. Dependent Variable: KINERJA KEUANGAN

Sumber : *Output* SPSS v.16.0

The data in the above table reveal that a value of 2.247 was obtained from the Durbin–Watson (DW) test. The value of the upper limit (dU) amounted to 1.587, meaning the value (4- dU) of 2.413 DW value 2.247 located between dU and (4-dU) is

1.587 < 2.247 < 2.413. It can thus be concluded that this study has no signs of autocorrelation.

Uji Koefisien Regresi secara Bersama (Uji-F)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1432.541	2	716.270	16.412	.000[a]
	Residual	1440.221	33	43.643		
	Total	2872.761	35			

a. Predictors: (Constant), GCG, MODAL INTELEKTUAL
b. Dependent Variable: KINERJA KEUANGAN
Sumber : *Output* SPSS v.16.0

5. DISCUSSION

The results of the data analysis are used to determine the result of significance testing between the regression equation pair of variables.

Hypothesis Testing

Uji Koefisien Regresi secara Bersama (Uji-F)

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
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a. Predictors: (Constant), GCG, MODAL INTELEKTUAL
b. Dependent Variable: KINERJA KEUANGAN
Sumber : *Output* SPSS v.16.0

The significance value is 0.000, which is less than 0.05, meaning H1 is accepted, thus demonstrating a significant effect. From these results we can conclude that Intellectual Capital and GCG have a positive and significant impact on financial performance.

Furthermore, a t-test to determine the effect of the independent variables (Intellectual Capital and Good Corporate Governance) is lacking partially in terms of whether or not the impact on the dependent variable (financial performance) is significant.

The calculations show a t-test value for Intellectual Capital of -4.243, with the value from the t-table of 2.03452. Since the value of the Intellectual Capital t-count > t-table (4.243 > 2.034) and there is a negative and significant value of the Intellectual Capital variable (0.00 < 0.05), Ho is rejected and H1 is accepted. It can therefore be concluded that the variable Intellectual Capital has a negative and significant impact on the variable Financial Performance.

Based on these results, it can be concluded that intellectual capital has a proven effect on financial performance, meaning the first hypothesis is accepted. The second hypothesis of this study stated that GCG affects financial performance.

The calculations show that t_count Good Corporate Governance amounted to 2.992, with a t-table value of 2.0345. Since the Good Corporate Governance t-count > t-table (2.992> 2.0345), and the variable GCG has a positive and significant value (0.005 < 0.05), Ho is rejected and H2 is accepted. It can thus be concluded that GCG has a positive and significant effect on financial performance. Based on these results, it can be concluded that the second hypothesis that GCG variables have an impact on financial performance is proved, so H2 is accepted.

This shows a percentage contribution of 49.9% for the influence of the independent variables Intellectual Capital and Good Corporate Governance on the dependent variable Financial Performance. In other words, the variation of the independent variables used in the model of Intellectual Capital and Good Corporate

Governance are able to explain 49.9% of the variation in the variable Financial Performance. That is, financial performance is influenced by intellectual capital and GCG with a moderate degree of influence.

The results of this study indicate that intellectual capital has a negative and significant impact on financial performance as measured by the BOPO ratio. The utilization of intellectual capital as one of the company's assets should thus press a company's operating costs to a minimum so that the company can increase the added value of the results of its intellectual abilities. Intellectual capital thus plays a major role in cost-efficiency.

This shows that companies that have higher intellectual abilities are able to manage their costs more efficiently. It is expected that the higher a company's VAICTM, the lower its BOPO, with a lower BOPO indicating a greater level of efficiency in conducting its business on the part of the company. Intellectual capital therefore has a negative effect on BOPO.

Furthermore, the results indicate that GCG has a positive and significant impact on financial performance. This is consistent with the theory by John Pieris and Nizam Jim that the principles of GCG can be used as a tool to improve company performance and public accountability. The self-assessment measurement set out by Bank Indonesia includes 11 banking application quality assessment factors, and these already include the principles of GCG...

6. CONCLUSION

Based on the analysis and findings of the research that have been outlined and explained, it can be concluded that intellectual capital and GCG have a significant influence on financial performance.

Intellectual capital has a negative and significant effect on financial performance, and a company that is currently correctly implementing a system of intellectual capital will be able to suppress banking financial performance in terms of cost-efficiency for managing the company's intellectual property.

While GCG has a positive and significant impact on financial performance, companies need to consistently apply the 11 principles of GCG according to the provisions of the regulation from Bank Indonesia. Banks that apply the principles of GCG can improve their financial performance, which in turn enables companies to enhance their management, comply with the fundamental regulations that have been enacted, and manage the cost efficiencies that can improve banking performance.

The results of this study are expected to be taken into consideration and used to inform companies with regard to managing their intangible assets. As a result, companies are expected to be more consistent and correct in implementing GCG systems to improve their performance. Companies are expected to follow GCG ratings in general, in addition to CPGI event and ASEAN Capital Market Forum, whether these are national, ASEAN, or global in scope.

Future research should expand the control variables that have not been used in this study, such as company size and number of employees, in order to obtain an overall picture of the factors affecting financial performance.

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