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Determinan Intellectual Capital in Chemical Sector Companies that Impact Return on Assets

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ABSTRACT

Intellectual capital is the main asset of a company in addition to physical and financial assets. The company's market value is also influenced by how the company utilizes invisible values from intangible assets in this case as Intellectual Capital. This study aims to determine intellectual capital in chemical sector companies that impact Return on Assets (ROA). This research is a type of associative research. The sampling technique was carried out using a purposive sampling technique. data with data analysis techniques using the classic assumption test of multiple linear regression analysis in testing the hypothesis. Based on the results of data analysis, shows that the value-added human capital has a significant effect on return on assets. Employee value-added capital significant effect on return on assets. Structural capital value added has a significant effect on return on assets Then there is an effect of value-added human capital, employee value-added capital, and structural capital value added to return on assets simultaneously.

Keywords: Intellectual Capital, Chemical Sector Companies, Return on Assets

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INTRODUCTION

In generating profits the company must be able to compete with other companies. Competition between companies to be superior in performance is getting tougher. Companies try to increase the market value of their companies to survive and continue to grow in the face of competition. The market value of a company is not only influenced by the ownership of tangible assets as financial capital. The company's market value is also influenced by how the company utilizes invisible values from intangible assets in this case as Intellectual Capital. Intellectual capital (IC) is part of a very valuable intangible asset where the information is also needed by external parties, but disclosure of intellectual capital is not contained in the financial statements. Intellectual capital is also an important asset for companies in the form of intangible assets. Intellectual Capital is also known as value creation. The increasing pressure and business responsibility towards investors and employees show the importance of paying attention to value creation which is a new measure of business success. So that the expected goal of intellectual capital is to be able to increase the company's ability in the long term which can be achieved through investment in intellectual resources, especially in human capital, which is a value creation factor in increasingly modern businesses (Ulum, 2009). Intellectual Capital is also known as value creation. The increasing pressure and business responsibility towards investors and employees show the importance of paying attention to value creation which is a new measure of business success. So that the expected goal of intellectual capital is to be able to increase the company's ability in the long term which can be achieved through investment in intellectual resources, especially in human capital, which is a value creation factor in increasingly modern businesses (Ulum, 2009). Intellectual Capital is also known as value creation. The increasing pressure and business responsibility towards investors and employees show the importance of paying attention to value creation which is a new measure of business success. So that the expected goal of intellectual capital is to be able to increase the company's ability in the long term which can be achieved through investment in intellectual resources, especially in human capital, which is a value creation factor in increasingly modern businesses (Ulum, 2009).

Value Added Intellectual Coefficient (VAICTM) is measured through the sum of three components, namely Value Added Human Capital (VAHU), Value Added Capital Employee (VACA), and Structural Capital Value Added (STVA). Where according to (Cahyani, 2015) human capital shows the ability of employees to provide solutions, innovate, and make positive changes in a competitive work environment. Thus, Value Added Human Capital (VAHU) is a measure of intellectual capital that shows how much Value Added (VA) can be generated with funds spent on labor. The relationship between value added (VA) and human capital (HC) indicates the ability of Human Capital to create value within the company,

Value Added Capital Employee (VACA) is an indicator for value-added (VA) created by one unit of physical capital - physical capital and this ratio shows the contribution made by each unit of capital employed (CE) to the company's value-added (VA) (Ulum, 2009). Value Added Capital Employee (VACA) is a company's ability to manage resources in the form of capital assets which if managed properly will improve the company's financial performance (Kartika & Hatane, 2013).

Structural Capital Value Added(STVA) is a measure of the efficiency of structural capital (SC). Structural Capital Value Added (STVA) measures the amount of structural capital needed to generate one rupiah from value-added and is an indication of SC's success in value creation (Ulum, 2009: 88). The value contained in structural capital depends on the value of human capital. The greater the value of human capital, the smaller the value of structural capital (SC) that will be generated. Conversely, the smaller the value of human capital, the greater the value of the resulting structural capital. This is because the value of structural capital is obtained from the difference between value-added and human capital.

METHOD

This research is to use an associative approach. According to (Sugiyono, 2018) the associative approach is an approach taken to determine the relationship or influence between two or more variables. In this study, researchers wanted to know the effect of intellectual capital on profitability. The type of research data is in the form of quantitative data reports, namely in the form of numbers using formal, standard, and measuring instruments.

a. Dependent Variable (Y)

The dependent variable is a variable that is influenced, bound, and dependent on another variable, namely the independent variable. The dependent variable (Y) used in this study is the return on assets. because ROA (Return On Assets) is an indicator that can describe a company's success in generating profits, so the higher the profitability, the higher the company's ability to generate profits.

According to (Sudana, 2015) Return on Assets (ROA) is measured using the formula:

$$\text{Return On Assets (ROA)} = \frac{\text{Earning after tax}}{\text{Total assets}}$$

b. Independent Variables (X)

Independent variables are variables that affect or become the cause of their influence or the emergence of the dependent variable. The independent variable (X) used in this study consists of 3 components, namely value-added human capital (VAHU), structural capital value added (STVA), and value-added capital employed (VACA):

1. Value-added Human Capital (VAHU)

human capital reflects the collective ability to produce the best solutions based on the knowledge possessed by people in the company to add value to the company (Suhendah, 2012). Value Added Human Capital (VAHC) shows the contribution made by every rupiah invested in human capital (HC) to the value-added of the organization (Artinah, 2011). VAHC is calculated using the following formula:

VA = OUT–IN

$$\text{VAHU} = \frac{\text{Valueadded (VA)}}{\text{HumanCapital (HC)}}$$

Information:

Output (OUT) = Total sales and other income.
Inputs (IN) = Load andcosts (other than employee expenses).
VA =Difference between output and input
HC = BurdenEmployee

2. Value-added capital employed (VACA)

Employee value-added capital is an indicator for VA created by one unit of physical capital. This ratio shows the contribution made by each unit of CE to the value-added of the organization. VACA or value added describes how much-added value is generated from the company's capital used.

$$VA = OUT–IN$$

$$VACA = \frac{\text{Value added}}{\text{Capital Employed}}$$

Where :

Outputs (OUT) = Total sales and other income.
Inputs (IN) = Load and costs (other than employee expenses).
VA =Difference between Output and Input. Capital Employed
(CE) =net asset book value

3. Structural capital value added (STVA)

structural capitals are facilities and infrastructure that support employees to create optimum performance, including the organization's ability to reach markets, hardware, software, databases, organizational structures, patents, trademarks, and all organizational capabilities to support employee productivity. Structural capital value added (STVA) can be calculated by finding the difference between the value-added value and human capital and dividing by the value-added value. The formula for calculating STVA can be seen below:

$$VA = OUT–IN$$

$$STVA = \frac{\text{Struktural Capital (SC)}}{\text{Value Added (VA)}}$$

Note:

Output (OUT) = Total sales and other income.
Inputs (IN) = Load andcosts (other than employee expenses).
VA = Difference between output and input
Structural Capital (SC) = VA – HC

Population and Research Sample

The population used in this study is the population of chemical sector companies listed on the Indonesia Stock Exchange in 2015-2019, Using the classic assumption test includes the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. And then the hypothesis uses multiple regression with the formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

(Sugiyono, 2018)

Information :

Y=Dependent variable (Return on Assets)
α= Constant
β= Regression Coefficient
X_1 =independent variable (Value added Human capital (VAHU)
X_2 =independent variable (Value added capital employed (VACA)
X3 = independent variable (Structural capital value added (STVA)

e= Standard Error

RESULT AND DISCUSSION

1. Classic assumption test

A. Normality test

Table 1. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		24
Normal Parameters, b	Means	,2152555
	std. Deviation	2.33347661
Most Extreme Differences	absolute	, 172
	Positive	,134
	Negative	-,172
Test Statistics		, 172
asymp. Sig. (2-tailed)		,066c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

If the points spread around the diagonal line and follow the direction of the diagonal line, then the regression model satisfies the assumption of normality. The following is the result of the normal probability plot graph:

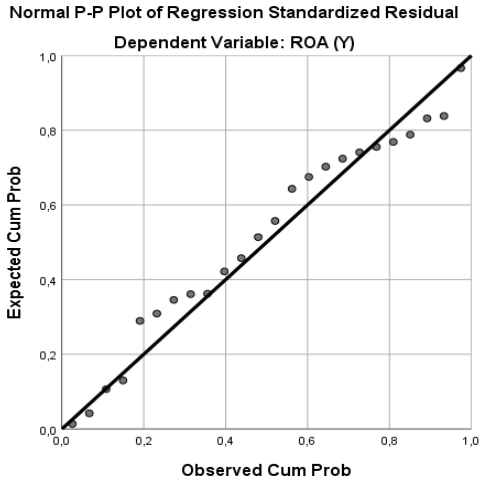


Figure 1. Normal Probability Plot Graph

Based on Figure 1 above, it can be seen that the points are located around the diagonal line (not spread far from the diagonal line). This means that the data in this study were normally distributed. This shows that the regression model in this study has passed the normality test.

B. Multicollinearity Test

Table 2. Coefficients

Model		Collinearity Statistics	
		tolerance	VIF
1	VAHU (X1)	,699	1,430
	VACA (X2)	,820	1.219
	STVA (X3)	,801	1,249

a. Dependent Variable: ROA (Y)

Based on table 2, it can be seen that the VAHU Tolerance value is 0.699, the VACA Tolerance value is 0.820 and the STVA Tolerance value is 0.801. So it can be concluded that for the Tolerance value of all independent variables is greater than 0.10. Then it can be seen also that the VIF VAHU value is 1.430, the VIF VACA value is 1.219, and the VIF STVA value is 1.249. This means that the VIF value of all independent variables is less than 10.0. Because all independent variables have tolerance values > 0.10 and values < 10.0, it can be concluded that the regression model in this study has no symptoms of multicollinearity.

C. Heteroscedasticity Test

The following are the results of the heteroscedasticity test in the table below:

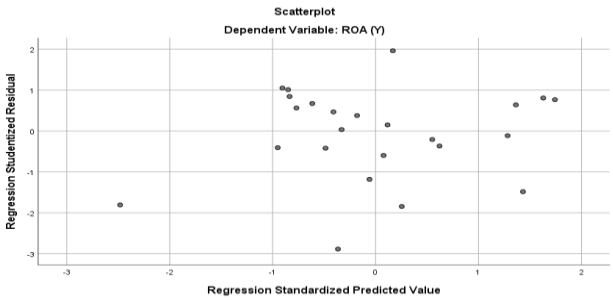


Figure 2. Scatterplot Graph

Based on Figure 2 above, it can be seen that the dots spread randomly and do not form a regular pattern. So it can be concluded that the regression model in this study did not occur heteroscedasticity. Then it can also be seen using the Glejser test. If all independent variables have sig values > 0.05, it can be concluded that the regression model in this study has no symptoms of heteroscedasticity. The following are the results of the Glejser test.

Table 3. Glejser Test Results

Coefficients

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	std. Error	Betas		
1	(Constant)	,144	1,011		,143	,888
	VAHU (X1)	,097	,459	.050	,212	,834
	VACA (X2)	-4,114	8,012	-,112	-,513	,613
	STVA (X3)	4,630	2,258	,454	2,050	.054

a. Dependent Variable: ABRESID

Based on table 3 above, it can be seen that the sig values of all independent variables are more than 0.05, so in this regression model there is no heteroscedasticity. Thus, this regression model meets the heteroscedasticity test.

D. Autocorrelation Test

Table 4. Summary model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	,986a	,972	,968	,60357	1,393

a. Predictors: (Constant), STVA (X3), VACA (X2), VAHU (X1)
b. Dependent Variable: ROA (Y)

From the table 4. above, the Durbin Watson value (calculated DW) is 1.393. Thus there is no autocorrelation in the regression model because the DW is between -2 to +2, meaning there is no autocorrelation.

E. Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-5,493	,394		-13,946	,000
	VAHU (X1)	1.525	, 179	,380	8,529	,000
	VACA (X2)	47,006	3,122	,620	15,058	,000
	STVA (X3)	5,716	,880	,271	6,497	,000

a. Dependent Variable: ROA (Y)

Based on table 5, it can be seen that the regression equation in this study is as follows:

$$Y = -5.493 + 1.525X1 + 47.006X2 + 5.716X3 + e$$

From this equation can be interpreted as follows:

1. The constant value (α) is negative, namely -5.493. This means that if VAHU, VACA and STVA are considered to be 0, then the ROA value is -5.493.
2. The VAHU regression coefficient is 1.525. This means that if the other independent variables remain the same and VAHU increases, ROA will increase by 1.525.
3. The VACA regression coefficient is 5.716. This means that if the other independent variables remain the same and VACA increases, ROA will increase by 5.716.

Table 6. F Test Results (simultaneous)

ANOVA[a]						
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	254,535	3	84,845	232,900	,000b
	residual	7,286	20	,364		
	Total	261,821	23			

a. Dependent Variable: ROA (Y)
b. Predictors: (Constant), STVA (X3), VACA (X2), VAHU (X1)

From table 6 it can be seen that the Fount value is 232.900 while the Ftable for a significance level of 5% is 3.07, then the Fcount > Ftable and a significant value of 0.000. This means that the significance value is less than 0.05. Because the Fcount > Ftable and the significance value is less than 0.05, it can be concluded that the independent variables in this regression model, namely VAHU, VACA, and STVA simultaneously have a significant effect on ROA.

Table 7. Results of Analysis of the Coefficient of Determination

Summary model [b]					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	,986a	,972	,968	,60357	1,393

a. Predictors: (Constant), STVA (X3), VACA (X2), VAHU (X1)
b. Dependent Variable: ROA (Y)

From table 7 can be seen that the Adjusted R^2 value in this regression model is 0.968. This means that the independent variables in the study, namely VAHU, VACA, and STVA, can explain the dependent variable, namely ROA of 96.8%. While the remaining 3.2% is explained by other factors outside the study.

DISCUSSION

1. Effect of Value-Added Human Capital on Return On Assets

Based on the data analysis that has been done, the results of this study indicate that the Value-Added Human Capital variable is positive, the t_{count} is 8.529 > the t_{table} value is 2.080. Then the significance value is smaller than 0.05, namely 0.000. So it can be concluded that Value Added Human Capital has a positive and significant effect on Return on Assets. This means that if there is an increase in Value Added Human Capital, it will also be followed by an increase in Return on Assets. This is by the hypothesis which states that Value Added Human Capital affects Return on Assets. Value Added Human Capital presents the company's ability to manage human resources and consider people or employees as a company's strategic asset because of the knowledge they have. To compete, companies need high-quality human resources. In addition, the company must be able to manage these quality resources optimally to create added value and competitive advantage for the company which in turn can improve the company's financial performance. Based on the results of the study stated that Value Added Human Capital affects Return on Assets, this is because the company can make good use of the knowledge and expertise of its employees to generate returns on the use of existing assets and capital in creating value-added and increasing

revenue, profit, and performance company finance. This can also be proven by the results found in this study. There is a chemical sector company listed on the Indonesia Stock Exchange in 2015 – 2019, namely PT Budi Starch & Sweetener Tbk. (BUDI) who obtain Value Added Human Capital which has increased during the five years of research, then the company can obtain a Return on Assets every year which always increases. This can provide evidence that Value Added Human Capital has a positive effect on Return on Assets. The results of this study are in line with research conducted by Mauliana (2017), Soetedjo & Mursida (2014). Yosi (2010) in his research suggested that Value Added Human Capital effect on Return on Assets

2. Effect of Value-Added Capital Employed on Return On Assets

Based on the data analysis that has been done, the results of this study show that the Value-Added Capital Employed variable is positive, the t_{count} is 15.058 > the t_{table} value is 2.080. Then the significance value is smaller than 0.05, namely 0.000. So it can be concluded that Value Added Capital Employed has a positive and significant effect on Return on Assets. This means that if there is an increase in Value Added Capital Employed it will also be followed by an increase in Return on Assets. This is by the hypothesis which states that Value Added Capital Employed Affects Return on Assets. Value Added Capital Employed is a form of the company's ability to manage its resources in the form of capital assets. With good capital asset management, it is believed that the company can improve the company's performance. So that the higher the Value-Added Capital Employed, the higher the level of Return on Assets generated by the company. This also explains that the capital used is an asset that contributes to the company's ability to generate income. If the capital used by a company is relatively large, the total assets of the company will also be relatively large and the company's income will increase. So that it can increase the return on the number of assets owned by the company as measured by using Return on Assets. This can also be proven by the results found in this study. There is a chemical sector company listed on the Indonesia Stock Exchange in 2015 – 2019, namely PT Indo Acitama Tbk. (SRSN) who obtain an increased Value-Added Capital Employed, then the company can annually obtain a Return on Assets which also increases. This can provide evidence that Value Added Capital Employed has a positive effect on Return on Assets.

3. Effect of Structural Capital Value Added on Return On Assets

Based on the data analysis that has been done, the results of this study indicate that the Structural Capital Value Added variable is positive, the tcount is 6.497 > the ttable value is 2.080. Then the significance value is smaller than 0.05, namely 0.000. So it can be concluded that Structural Capital Value Added has a positive and significant effect on Return on Assets. This means that if there is an increase in Structural Capital Value Added, it will also be followed by an increase in Return on Assets. This is consistent with the hypothesis which states that Structural Capital Value Added Affects Return on Assets. This shows that the chemical sector companies in this study have good infrastructure so that they can support the intellectual quality of employees and create effectiveness within the company. Structural Capital Value Added describes the capital needed by a company to fulfill the company's routine processes in producing optimal performance, as well as overall business performance, for example, the company's operational systems, manufacturing processes, organizational culture, and management philosophy. The results of this study are in line with

research conducted by Pratiwi (2017), and Satiti & Fun (2013). Satiti & Fun (2013) in their research suggested that the structural Capital Value Added effect on Return on Assets.

4. The Effect of Value Added Human Capital, Value Added Capital Employed, and Structural Capital Value Added on Return On Assets

Panel results of this study show that Value Added Human Capital, Value Added Capital Employed, and Structural Capital Value Added simultaneously (simultaneously) affect the Return on Assets of chemical sector companies registered in Bursa Effect Indonesia in 2015 – 2019. This can be seen from the F test which shows a small significance value of 0.05 which is equal to 0.000 and the F_{count} is greater than the F_{table} (232.900 > 3.07). So, it can be concluded that the hypothesis third this research can receive, namely Value-Added Human Capital, Value Added Capital Employed, and Structural Capital Value Added effect return on Assets simultaneously. The results of this study also show that the value of Adjusted R Square (R^2) in this regression is 0.968. It means contributions net income and operating cash flow of 96.8%. Meanwhile, the remaining 3,2% is influenced by other variables that are not used in this study. The results of the research are by the research conducted by Sudirman (2011) and Dewi (2011) with the results of the study simultaneously Value-Added Human Capital, Value Added Capital Employed, and Structural Capital Value Added effect return on Assets.

CONCLUSION

Value Added Human Capital has a significant effect on the Return On Assets in chemical sector companies listed on the Indonesia Stock Exchange in 2015 – 2019. So the first hypothesis in this study is accepted. Value Added Capital Employed has a significant effect on Return On Assets in chemical sector companies listed on the Indonesia Stock Exchange in 2015 - 2019. So the second hypothesis in this study is accepted. Structural Capital Value Added has a significant effect on Return On Assets in chemical sector companies listed on the Indonesia Stock Exchange in 2015 - 2019. So the third hypothesis in this study is accepted. Simultaneous test results show that all independent variables namely Value Added Human Capital, Value Added Capital Employed and Structural Capital Value Added together have a significant effect on Return On Assets.

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