

## The Effect of Company Ownership Structure, Profit Rate and Company Risk on Intellectual Capital Performance (Study on Banking Companies Listed on The Indonesia Stock Exchange in 2017 - 2019)

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### ABSTRACT

This study aims to determine the effect of managerial ownership structure, institutional ownership structure, profit level, and company risk on the significance of intellectual capital performance. This type of research is quantitative research where populations or samples are analyzed to test hypotheses. The population in this study is banking companies listed on the Indonesia Stock Exchange in 2017 - 2019. The method used is purposive sampling method, the sample obtained is 41 companies. The type of data used is secondary data where the data is processed from publication data. The results of this study indicate that managerial ownership structure has no significant effect on intellectual capital performance, institutional ownership structure has a significant effect on intellectual capital performance, profit level has no significant effect on intellectual capital performance, and company risk has no significant effect on intellectual capital performance.

Keywords: Intellectual Capital Performance, Managerial Ownership Structure, Institutional Ownership Structure, Profit Level, Company Risk.



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### INTRODUCTION

Economic development in this era of globalization is increasingly rapid which is characterized by increasingly fierce business competition, the development of science and technology and the growth of innovation that is increasingly advanced is one of the most important factors of competitiveness. In order to survive, companies must quickly change their strategy from a labor-based business to a knowledge-based business. Knowledge-based companies may not have as many assets as labor companies have. Just as information replaces working capital, so do intellectual assets that replace physical assets. Intellectual capital plays an important role in enhancing a company's ability to create competitive advantage. Therefore, other benefits obtained by the company by reporting intellectual capital, in addition to attracting value-added resources, the company can also communicate the advantages they have (Artinah, 2011). Internationally, the study of intellectual capital began to develop in the 1990s, practitioners and academics began to increase their attention

on intellectual capital on the grounds that accounting will lose its relevance if the accounting rules do not adapt to the increasing needs of relevant information about intellectual capital. Intellectual capital performance is a description of the company's capacity and ability to maximize and manage the performance of its intellectual capital (Ulum, 2016).

Some similar studies that have been conducted by previous researchers include Supradnya and I Gusti (2016) which state that institutional ownership has a positive effect on intellectual capital performance,. Ade Apriliani (2020) found that Institutional Ownership Structure, Profitability, and Company Risk on Intellectual Capital Performance are as follows: Institutional ownership structure has no effect with a negative direction on intellectual capital performance. Profitability has a positive effect on intellectual capital performance. Institutional corporate risk has no effect in a positive direction on intellectual capital performance. This research was conducted on banking companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. The banking sector was chosen on the grounds that in the banking sector intellectual performance is more important than physical ability in the process of obtaining wealth, the banking sector is an ideal field for research on the performance of intellectual capital (IC) because the nature of the banking sector business is to require intellectual, overall employees in the banking sector are more homogeneous than other sectors. The reason researchers are interested in examining the effect of company ownership structure, company profit level, company risk on intellectual capital performance is because several studies have proven that managerial ownership structure and institutional ownership structure, as well as profit level and company risk have an influence on intellectual capital performance. This research is proposed to obtain a comprehensive picture and understanding of the factors that can affect the performance of Intellectual Capital. The purpose of this study was to determine the managerial ownership structure, institutional ownership structure, profit level, and company risk affect the intellectual capital performance of banking companies listed on the Indonesia Stock Exchange in 2017-2019.

## METHODS

The population of this study is banking companies listed on the Indonesia Stock Exchange in 2017-2019 with 44 banking companies. the number of samples in this study were 123 samples. In this study, data was collected using indirect observation techniques, namely researchers do not need to make direct observations of the object to be studied. Data obtained through the secondary data documentation method. The documentation method is a method of collecting data by looking at and studying company records or documents in accordance with the required data. Researchers get the data needed through the official website on the Indonesia Stock Exchange (BEI), namely IDX [www.idx.co.id](http://www.idx.co.id). The data needed by researchers are financial ratios that describe the performance of a company. The analysis method used is multiple linear regression. The data obtained is then tested using descriptive statistical testing, classical assumption test consisting of normality test, heteroscedasticity test, multicollinearity test, autocorrelation test where the test must be fulfilled so that the regression method is feasible to use, while the hypothesis test used is Partial test to determine whether each independent variable has a significant effect on intellectual capital performance, and simultaneous test is to determine whether together the independent variables have a significant effect on intellectual capital performance.

## RESULTS AND DISCUSSION

### a. Descriptive Statistical Analysis

**Table 1**  
**Descriptive Statistics**

variable	N	minimum	maximum	mean	std deviation
<i>Intellectual capital</i> (Y)	123	-2,47	6,42	2,791	1,57855
managerial(X1)	123	0	9,64	0,9057	1,9461

institutional(X2)	123	0	205,91	42,4585	40,86784
profit rate (X3)	123	-30,5	29,72	5,9232	7,59598
company risk (X4)	123	0	10,16	2,8854	1,82342

Source : data processed 2021

Based on table 1 above, shows the results of descriptive statistical data processing of each research variable from 123 observation data. The *Intellectual Capital* variable shows that the average or *mean value* is 2.79 or 2.79% with a standard deviation value of 1.58. This average value indicates that the effectiveness of banking companies in managing intellectual capital is 2.79%. In the managerial ownership structure variable, the average value is 0.91 or 0.91% and the standard deviation is 1.95. This reflects that 0.91% of the shares of banking companies are owned by managerial.

In the institutional ownership structure variable, the average (*mean*) value is 42.46 or 42.46% and the standard deviation value is 40.87. This reflects that 42.46% of shares are owned by institutions. In the profit level variable, the average value (*mean*) is 5.92 or 5.92% and the standard deviation value is 7.60. This reflects that the profit level of the companies in this study is 5.92%. In the company risk variable, the average value (*mean*) is 2.89 or 2.89% and the standard deviation value is 1.82. This reflects that the company risk in this study amounted to 2.89%.

### b. Classical Assumption Test

Before the data is analyzed, the multiple linear regression equation model above must meet the classical assumption requirements.

#### 1) Normality Test

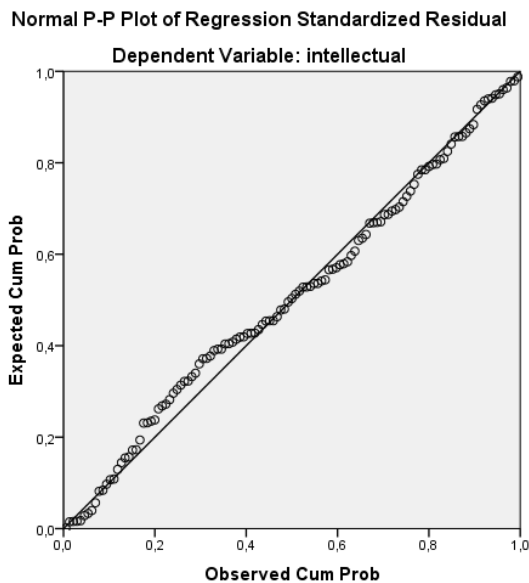


Figure 1 P-P Plot Regression

Source: Secondary data processed in 2021

The graph above shows the fulfillment of the normality requirements of the data distribution, namely normally distributed residuals, the values of the data distribution will be in a straight line area. From the calculation results, it shows that the data distribution is in a position around a straight line that forms a sloping line from the bottom left to the top right. Based on the normal P-Plot graph above, it can be seen that the points have a normal distribution so that this regression model has met the assumption of normality.

## 2) Heteroscedaticity Test

In this heteroscedaticity test using the Glejser method aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The heteroscedaticity test uses the Glejser method by compiling a regression between the absolute residual and the independent variables. Where if each independent variable has no significant effect on the absolute residual (0.05) then in this regression model heteroscedasticity does not occur. The table below shows that each independent variable shows managerial ownership sig. 0.776, institutional ownership sig. 0.951, profit level sig. 0.971 and company risk sig. 0,668. From the results of heteroscedasticity testing with the Glejser method that has been carried out where all independent variables > 0.05, it is declared free of heteroscedasticity test.

**Table 2**  
**Glejser Test**

Varabel	T	sig.	Ket.
managerial ownership	-0,285	0,776	Heteroscedaticity Free
institutional ownership	-0,061	0,951	Heteroscedaticity Free
profit rate	0,036	0,971	Heteroscedaticity Free
company risk	0,43	0,668	Heteroscedaticity Free

Source: secondary data processed 2021

## 3) Multicollinearity Test

Based on the results of the multicollinearity test, it shows that the value of VIF (variance inflation factor) for managerial variables is 1.014, Institutional 1.011, Profit Level 1.124 and company risk 1.110 which means that all of these results mean <10, while for the tolerance value of each variable is managerial 0.987, Institutional 0.989, Profit Level 0.890 and company risk 0.901 where the value is also more than the tolerance value of 0.1. So it can be concluded that these results are free of multicollinearity tests.

**Table 3**  
**Multicollinearity Table**

Variables	tolerance	VIF	Ket.
Managerial	0,987	1,014	Multicollinearity Free
Institutional	0,989	1,011	Multicollinearity Free
Profit Level	0,89	1,124	Multicollinearity Free
Company Risk	0,901	1,11	Multicollinearity Free

Source: secondary data processed 2021

## 4) Autocorrelation test

To determine whether or not an autocorrelation occurs, it can be seen by looking at the Durbin-Watson (DW) value. If autocorrelation occurs, it means that an autocorrelation problem is found. From the calculated SPSS results of 1.998 with 4 independent variables, K-4 in the DW table which is used in this research as follows:

$du = 1.7733$  so that it can be  $4 - 1.7733 = 2.2267$

$dl = 1.6392$  so that it can be  $4 - 1.6392 = 2.3608$

based on the Durbin-Watson (DW) result of 1.998, it is declared free of autocorrelation.

**Table 4**  
**Durbin-Watson Test**

$d_U$	$d_L$	$4-d_U$	dw	conclusion
1,7733	1,6392	2,2267	1,998	Autocorrelation Free

Source: secondary data processed 2021

a. Regression equation test

Danang Sunyoto (2016: 47) states that the purpose of regression analysis is to determine the magnitude of the influence of the independent variable (X) on the dependent variable (Y) ". A study requires data analysis and its interpretation which aims to answer questions that exist in revealing certain phenomena. In the multiple linear regression carried out in this study where all were carried out to find the relationship between the independent variable and the dependent variable. Based on the classical assumption test carried out, it can be concluded that the regression model can be used to carry out data management. From the results of data management to carry out multiple linear equations in the table below.

**Table 5**  
**Regression Equation Results**

Variables	Coefficient
(Contant)	1,995
managerial ownership	-0,047
institutional ownership	0,01
profit rate	0,02
company risk	0,106

Source: Secondary data processed 2021

Based on the results of the data processing above, the multiple linear equation formula can be written as follows:

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + \varepsilon$$

$$Y = 1.995 + (-0.047)X_1 + 0.010X_2 + 0.020X_3 + 0.106X_4 + \varepsilon$$

The multiple linear equation can be presented as follows:

- 1) The constant value in the regression is 1.995 with a positive sign, which means it shows a unidirectional influence between the independent variables on the dependent variable. So managerial ownership, institutional ownership, profit level and company risk when experiencing an increase or increase, Intellectual Capital performance will also increase. Meanwhile, if managerial ownership, institutional ownership, profit level and company risk decrease, the performance of intellectual capital will also decrease.
- 2) The managerial ownership regression coefficient is -0.047 with a negative sign, which means it shows the opposite effect between the independent variable and the dependent variable. So if managerial ownership increases or increases, the performance of Intellectual Capital decreases by 0.047. Conversely, if managerial ownership decreases, the performance of Intellectual capital will increase.
- 3) The regression coefficient of institutional ownership is 0.010 with a positive sign, meaning that if institutional ownership increases, Intellectual capital performance will also increase by 0.010. Meanwhile, if institutional ownership decreases, the performance of intellectual capital will also decrease.
- 4) The profit level regression coefficient is 0.020 with a positive sign, meaning that if the profit level increases, the performance of Intellectual capital will also increase by 0.020. Meanwhile, if the profit level decreases, the performance of intellectual capital will also decrease.
- 5) The company risk regression coefficient is 0.106 with a positive sign, meaning that if the company's risk increases, Intellectual capital performance will also increase by 0.106.

Meanwhile, if the company's risk decreases, the performance of intellectual capital will also decrease.

### Hypothesis Testing Results

#### a. T test (Partial test)

This partial test is used to test the partial effect between the independent variables of managerial ownership, institutional ownership, profit level, company risk on the dependent variable Intellectual capital by assuming other variables are constant. With shown in the table below.

**Table 6**  
**T test (Partial test)**

Variables	t	sig.	ket
managerial ownership	-0,654	0,515	insignificant
institutional ownership	2,868	0,005	significant
profit rate	1,019	0,31	insignificant
company risk	1,313	0,192	insignificant

Source: secondary data processed 2021

It can be seen from the results of the partial significant test (t) in the table above that the effect of the independent variables one by one (partially) on the dependent variable is known, namely:

#### 1. Managerial Ownership Structure Test

The effect of managerial ownership structure on Intellectual Capital shows the results of the t test analysis for the managerial ownership variable of 0.654 with a negative sign, and a significance of 0.515 which means greater than 0.05, therefore it can be concluded that the managerial ownership structure has no effect on Intellectual Capital.

#### 2. Testing Institutional Ownership Structure

The effect of institutional ownership structure on Intellectual Capital shows the results of the t test analysis for the institutional ownership structure variable of 2.868 with a positive sign, and a significance of 0.005 which means less than 0.05, therefore it can be concluded that the institutional ownership structure has a significant effect on Intellectual Capital.

#### 3. Profitability Testing

The effect of the level of profit on Intellectual Capital shows the results of the t test analysis for the profit level variable of 1.019 with a positive sign, and a significance of 0.310 which means greater than 0.05, therefore it can be concluded that the level of profit has no significant effect on Intellectual Capital.

#### 4. Enterprise Risk Testing

The effect of company risk on Intellectual Capital shows the results of the t test analysis for the company risk variable of 1.313 with a positive sign, and a significance of 0.192 which means greater than 0.05, therefore it can be concluded that company risk has no significant effect on Intellectual Capital.

#### b. F test

Based on this research, the model f test was carried out. the table below shows that the sig value. 0.035 < 0.05 hypothesis accepted. Where the independent variables of managerial ownership structure, institutional ownership structure, profit level, company risk simultaneously have a positive and significant effect on the dependent variable Intellectual capital as measured by value added intellectual coefficient (VAIC<sup>TM</sup>).

**Table 4.8**  
**F test**

Variables	F	sig.	ket
Regression	2,676	0,035	significant

Source: secondary data processed 2021

c. R test<sup>2</sup>

The coefficient of determination is between zero and one. The higher the coefficient of determination, the better the ability of the independent variables to explain the dependent variable. A small R<sup>2</sup> value indicates that the ability of the independent variables can only explain a small or very limited dependent variable. A value closer to one means that the independent variables can explain almost all the information needed to predict the dependent variable.

**Table 4.9**  
**Coefficient of Determination Table**

model	R	R Square
1	0,228	0,083

Source: secondary data processed 2021

This section shows the coefficient of determination which functions to determine the magnitude of the independent variables of managerial ownership structure, institutional ownership structure, profit level, company risk. The coefficient of determination is also used to calculate the amount of influence of the four independent variables on the dependent variable Intellectual Capital. Based on the number of R square of 0.083. The figure of 0.083 or equal to 8.3%. This figure shows that 8.3% is influenced by the variables in this study. While the remaining 91.7% is influenced by other variables.

## Discussion

### The Effect of Managerial Ownership Structure on Intellectual Capital Performance

The results of this study indicate that managerial ownership structure has no significant effect on the performance of intellectual capital proxied by VAIC<sup>TM</sup> (value added intellectual coefficient) in banking companies listed on the IDX (Indonesia Stock Exchange). Not necessarily companies that have a high managerial ownership structure can improve intellectual capital performance. Vice versa, a low managerial ownership structure does not necessarily also have low intellectual capital performance. This is because in banking companies the managerial share ownership structure is very small. So that the achievement of intellectual capital performance through managerial ownership cannot be optimal. This will result in managers not having the power to determine the extent to which intellectual capital management will be carried out. In addition, the relatively small proportion of ownership will also result in managers not feeling that they own the company, because not all profits can be enjoyed by managers.

This causes management to be less motivated to maximize their utility. Low share ownership by management makes management performance also tend to be low so that it does not affect the value of the company's intellectual capital performance. Thus, management ownership has not been able to become a mechanism to improve Intellectual capital performance. When managerial share ownership can encourage opportunistic behavior, they can ignore the interests of shareholders and the company for their personal interests which can lead to a decrease in investor confidence in the company.

These findings are consistent with previous research conducted by I Gusti (2016) which states that managerial ownership has no effect on intellectual capital performance. And in line with Diajeng Marta's research (2017) that there is no influence between managerial ownership structure and intellectual capital performance. In this case, if management ownership increases, intellectual performance decreases, while if management ownership decreases, intellectual performance increases.

### The Effect of Institutional Ownership Structure on Intellectual Capital Performance

The results of this study indicate that institutional ownership structure has a significant effect on the performance of intellectual capital proxied by value added intellectual coefficient (VAIC<sup>TM</sup>) in banking companies listed on the Indonesia Stock Exchange. Institutional investors prefer policies to increase the long-term profits of the company, one of which is the management of intellectual

capital. Optimal intellectual capital management will result in high intellectual capital performance because a high proportion of institutional ownership will lead to greater supervisory efforts and can monitor managers properly so as to deter management's opportunistic behavior. Institutional ownership has the ability to evaluate company performance, so that institutional ownership will support more effective supervision. The increase in firm value is influenced by the company's ability to make profitable investments.

This research is consistent with previous research conducted by I Gusti (2016) which states that institutional ownership structure has a positive effect on intellectual capital performance and contradicts previous research conducted by Ade Apriliani (2020) which states that institutional ownership structure has no effect on Intellectual capital performance. In this case, if institutional ownership increases, Intellectual capital performance will also increase. Meanwhile, if institutional ownership decreases, intellectual capital performance will also decrease.

### **The Effect of Company Profit Level on Intellectual Capital Performance**

The results of this study indicate that the level of corporate profits proxied by Return On Equity (ROE) has no significant effect on the performance of intellectual capital proxied by the value added intellectual coefficient (VAIC<sup>TM</sup>) in banking companies listed on the Indonesia Stock Exchange. The low level of company profits makes financial performance in the company also tend to be low so that it does not affect the value of the company's intellectual capital performance. Thus, the level of corporate profits has not been able to become a mechanism to improve the performance of Intellectual capital. Therefore, if the level of profit increases, the performance of Intellectual capital will also increase. Meanwhile, if the level of profit decreases, the performance of intellectual capital will also decrease.

### **The Effect of Company Risk on Intellectual Capital Performance**

The results of this study indicate that company risk as proxied by NPL (Non Performing Loan) or non-performing loans does not significantly affect the performance of intellectual capital as proxied by the value added intellectual coefficient (VAIC<sup>TM</sup>). The low risk that the company will face does not necessarily improve the performance of intellectual capital in banking companies. In this sample, companies can minimize the occurrence of risk by using their assets effectively and efficiently. So that the losses received by the company each year are reduced, making management focus on creating and maintaining intellectual capital so that it can create a competitive advantage in the long term.

The results of this study are consistent with previous research conducted by Ade Apriliani (2020) which states that company risk has no effect on intellectual capital performance. Therefore, if the company's risk increases, Intellectual capital performance will also increase. Meanwhile, if the company's risk decreases, the performance of intellectual capital will also decrease.

## **CONCLUSION**

The results of this study aim to determine the effect of managerial ownership structure variables, institutional ownership structure, company profit level and company risk while the dependent variable is Intellectual Capital using multiple linear regression analysis techniques. From the formulation of the problem, objectives and research hypotheses as well as discussion of the research results that have been stated in the previous chapter, several conclusions can be drawn from this study as follows: 1) Managerial ownership structure has no significant effect on Intellectual capital performance. Low share ownership has not become a mechanism to improve Intellectual Capital performance so that it does not affect the value of the company's intellectual capital performance. So if managerial ownership increases, Intellectual Capital performance decreases. 2) Institutional ownership structure has a significant effect on the performance of intellectual capital. A high proportion of institutional ownership will lead to supervisory efforts or monitor managers properly so that it can prevent management's opportunistic behavior. So if institutional ownership increases, Intellectual capital performance will also increase. 3) The level of company profit has no



significant effect on the performance of Intellectual capital. The low level of company profits makes financial performance in the company also tend to be low so that it does not affect the value of the company's intellectual capital performance. If the level of profit increases, the performance of Intellectual capital will also increase 4) Company risk has no significant effect on Intellectual capital performance. The low risk that will be faced by the company does not necessarily improve the performance of intellectual capital in banking companies. If the company's risk increases, the performance of Intellectual capital will also increase.

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