

ANALYSIS INTELLECTUAL CAPITAL TRANSPORTATION COMPANIES IN INDONESIA STOCK EXCHANGE

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Abstract

This study aims to determine the effect of industry type, profitability, and leverage on Intellectual Capital in transportation companies listed on the Indonesia Stock Exchange. A total of 43 transportation companies listed on the Indonesia Stock Exchange were included in the study population from 2018 to 2021. Multiple linear regression data analysis yielded the following findings: Leverage has an effect on Intellectual Capital. Profitability has no influence on Intellectual Capital. The type of industry has an influence on Intellectual Capital.

Keywords: *Leverage, Profitability, Industry Type And Intellectual Capital*

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INTRODUCTION

The world economy is growing rapidly and rapidly which is characterized by advances in increasingly imaginative data innovation, causing many organizations to compete fiercely in determining their business strategy. (Boedi et al., 2021) Companies are starting to realize that the ability to compete in the industry lies not only in tangible assets, but in terms of intangible assets such as innovation, information systems, organizational management, and human resources that also play an important role in the continuity of the company. (Rahayu, 2019)

Today there are quite a number of businesses that have shifted their management practices from workforce-based to knowledge-based in order to stay competitive and win over the competition. (Nur Aulia et al., 2020) Labor-based businesses adhere to the principle of labor-intensive businesses, namely the more employees a company has, the more productive the company is and the more likely it is to develop. (Nurfaindah & Mudjijah, 2022) . In contrast to companies that apply knowledge-based business principles, they will design knowledge management methods to generate income. Intellectual capital is one of the methods used to assess and measure knowledge assets. (Almanda et al., 2021)

A company's competitive ability does not only lie in the ownership of intangible assets, but rather in innovation, information systems, organizational management and the resources it owns (Farizki et al., 2021) . Therefore, companies are increasingly focusing on the importance of knowledge assets. One of the approaches used in assessing and measuring knowledge assets is intellectual capital which has become the focus of attention in various fields, including management, information technology, sociology, and

accounting (Siswanti & Ngumar, 2019). This poses a challenge for accountants to identify, measure, and disclose it in the financial statements. The main components of intellectual capital can be seen from the company's resources, namely physical capital, human capital, and structural capital. The main goal of a knowledge-based economy is to create added value, whereas to be able to create added value requires the right measurement of physical capital and intellectual potential. The extent to which physical capital and intellectual potential have been utilized efficiently by the company. (Mercyana Clarissa et al., 2022)

In Indonesia, the phenomenon of intellectual capital began to develop, especially after the emergence of PSAK No. 19 (revised 2015) concerning intangible assets, although not explicitly stated as intellectual capital, more or less intellectual capital has received attention (Global, 2015). The company's goal is to optimize the company's value. The company's value is reflected in its stock return, the increasing difference between the stock return and the book value of the assets owned by the company indicates a hidden value. The higher appreciation of the company's shares from investors is believed to be due to the company's intellectual capital. (Paramitha, 2020) states that the greater the value of intellectual capital, the more efficient the company's capital is used, thereby creating added value for the company. Physical capital as part of intellectual capital is a resource that determines company performance. In addition, if intellectual capital is a measurable resource for increasing competitive advantages, then intellectual capital will contribute to company performance (Nugraha & Fasochah, 2021). Intellectual capital is believed to play an important role in increasing corporate value and financial performance. Companies that are able to utilize their intellectual capital efficiently, their market value will increase. The relationship between intellectual capital and financial performance has been empirically proven by (Husna & Satria, 2019) (Pangestuti & Louisa, 2020) (Isnaini et al., 2020) (Monoarfa & Faculty, 2018) which proves that intellectual capital has a positive effect on financial performance. Research (Muamilah et al., 2020) proves that there is a positive effect of intellectual capital on company performance

This research uses transportation service companies, because the largest industry currently is a company engaged in the service sector. The group of transportation companies is quite large and growing rapidly in Indonesia. Because transportation is one of the most important mobilization needs for economic activity, transportation service companies face intense competition. In addition, for financial institutions to compete for the best service facilities, this company requires a lot of capital. Problems with transportation companies when observed from the financial statements experienced a decrease in company value which was illustrated by the Price Book Value, the decline in company value was indicated due to the influence of company size, profitability and profit growth. The decline in the value of the company will affect the weakness of competitive advantage. Weak competitive advantage is triggered by low *human capital productivity*. So that this research informs the empowerment of intellectual capital which is manifested in the form of innovative activities so that they are able to differentiate products/services based on providing unique value to customers. In general, the level of disclosure of a company's intellectual capital generally increases with increasing size. According to agency theory, large businesses that have many shareholders face higher agency costs because they are required to provide complete financial reports to shareholders as part of

management's responsibility. In terms of management accountability, the practice of intellectual capital is an effort to reduce the magnitude of agency costs. Profitability is the result of investing in intellectual capital on an ongoing basis and companies may make higher/broader disclosures of relevant information to provide signals/marks as the meaning of decisions they are right in investing long term for company value (Chasanah, 2018) . research conducted (Nugraheni & Nurasik, 2021) (Tange, 2020) shows that there is a relationship between profitability and disclosure of intellectual capital.

Previous studies had inconsistent results, so this study tries to re-analyze the effect of leverage, profitability, industry type on Intellectual Capital.

RESEARCH METHOD

The population is a group of subjects or objects that have certain characteristics or characteristics that are different from other groups of objects, and these groups will be subject to generalizations from the research results (Si et al., 2020) . The population used in this study were all transportation companies listed on the Indonesia Stock Exchange with a total of 43 companies. Sampling in this study used saturated sampling. Saturated sampling is a sampling technique when all members of the population are used as samples. Another term for a saturated sample is a census , where all members of the population are sampled. So the sample used is 43 transportation sector companies during the 2018-2021 period

The data obtained will be analyzed. This research is included in quantitative analysis, namely an analysis technique where data in the form of numbers will be analyzed by performing calculations using the statistical method of multiple linear regression analysis with the help of a computer program that uses SPSS as an analysis program.

RESULTS AND DISCUSSIONS

Multiple Linear Regression Test Results

The results of the analysis regarding the coefficients of the regression model are as listed in Table 1. below.

Table 1. Regression Coefficient

Model	Unstandardized Coefficients		standardized Coefficients Betas	t	Sig.
	B	std. Error			
1 (Constant)	.684	.015		46,342	.000
IndustryType	-.005	.003	-.177	-2,071	.041
leverage	.000	.001	.029	.329	.743
Profitability	.096	.020	.419	4,830	.000

Based on Table 1. , the regression model obtained is as follows :

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

$$Y = 0.684 + 0.005 X_1 + 0.000 X_2 + 0.096 X_3 + e$$

Assuming that the variables of leverage, profitability and industry type are zero or constant, the value of Intellectual Capital (Y) is 0.684

The regression coefficient for the leverage variable (X_1) obtained a value of -0.005 has a negative value, this indicates a change that is opposite to the dependent variable. So the greater the value of leverage (X_1) will reduce the value of Intellectual Capital (Y) assuming that the other variables are constant.

The regression coefficient for the profitability variable (X_2) obtained a value of 0.000 has a positive regression coefficient, this indicates a change in the direction of the dependent variable. So the greater the value of profitability (X_2) will increase the value of Intellectual Capital (Y) assuming that the other variables are constant.

The regression coefficient for the industry type variable (X_3) obtained a value of 0.096 has a positive regression coefficient, this indicates a change in the direction of the dependent variable. So the greater the value of the type of industry (X_3) will increase the value of Intellectual Capital (Y) assuming that the other variables are constant.

Test Results F test and t test

The F test is used to test whether the resulting regression model is suitable or not and the t test is used to test the effect of each independent variable on the dependent variable. The results of the F test and t test are as follows:

table. 2. F Test Results ANOVA(b)

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	.309	3	.103	9,504	.000 ^a
	residual	1225	113	011		
	Total	1,534	116			

a Predictors : (Constant), Industry Type, Leverage, Profitability

b Dependent Variable: Intellectual Capital

Based on the results of the test with the F test, it shows that the significance value (Sig) = 0.000 is less than 0.05 , this can be concluded if the use of the regression model in this study is suitable.

Table 3 . Test Results t

Model	Unstandardized Coefficients		standardized Coefficients Betas	t	Sig.	
	B	std. Error				
1	(Constant)	.684	.015		46,342	.000
	IndustryType	-.005	003	-.177	-2,071	041
	leverage	.000	001	.029	.329	.743
	Profitability	096	.020	.419	4,830	.000

a. Dependent Variable: Intellectual Capital

The results of the t test in the table above show that:

1. Leverage affects Intellectual Capital as indicated by the Sig. $0.041 < 0.05$. _ Based on the test results for the leverage variable partially affects Intellectual Capital. This

means that the level of dependency on debt is related to the Intellectual Capital index in the annual report. As the concept of intellectual capital is increasingly accepted in business and the economy in Indonesia and is seen as a critical factor in future wealth creation, the views of debtholders on intellectual capital may also *change*. As a result of this possible shift in outlook, public companies in Indonesia are feeling an increasing need to share intellectual capital in order to meet this demand and protect their own interests at the same time. The results of this study are in line with research (Rahma et al., 2021) (Afiad et al., 2023) states that there is an influence between the leverage variable and intellectual capital disclosure

2. Profitability has no effect on Intellectual Capital, which is indicated by the level of Sig. $0.743 > 0.05$. Based on the test results for the profitability variable partially does not affect Intellectual Capital. This is related to one of the beliefs of managers to disclose less Intellectual Capital and tend to make non-financial disclosures when the company is already profitable. Companies with low profitability will make broader disclosures in order to provide sufficient information for investors regarding the company's future assessment in order to attract investors to invest in the company.
3. Industry type influences Intellectual Capital which is indicated by the level of Sig. $0.000 < 0.05$. Based on the test results for the variable type of industry partially affect Intellectual Capital. This shows that the higher *the high-profile*, the company has a high level of sensitivity to *consumer visibility*, a high level of political risk or a tight level of competition. This situation makes the company more scrutinized by the wider community regarding the company's activities. Meanwhile, companies with *low profiles* have a low level of *consumer visibility*, political risk, and competition, so that they do not receive too much attention from the wider community regarding their company's activities, even though in carrying out these activities the company makes mistakes or fails in the process or results of its production.

CONCLUSIONS

After knowing the problems, researching and discussing the results of research on the influence of leverage, profitability, industry type which has a significant effect on Intellectual Capital, the following conclusions can be drawn : Leverage has an effect on Intellectual Capital, Profitability has no effect on Intellectual Capital, Industry type has an effect on Intellectual Capital.

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