The Influence of Intellectual Capital and Audit Committee on Financial Performance of Banking Companies on IDX

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Abstract *– The purpose of this study is to determine the influence of Intellectual capital and the audit committee on the company's performance in banks listed on the Indonesia stock exchange and how much influence the intellectual capital and the audit committee both partially and simultaneously have on the company's performance in banks listed on the Indonesia Stock Exchange. The research method used in this study uses quantitative methods. Respondents in this study were banking sector companies listed on the IDX which published financial statements in a row for 3 years from 2017-2019 with a sample of 39 companies and the data collection method used purposive sampling, namely taking the necessary samples using the criteria specified that has been determined by the researcher. The results obtained from this study are intellectual capital and the audit committee have no effect on the company's performance simultaneously and show that partially the intellectual capital variable has no effect on the company's performance and the audit committee variable has no influence on the companies performance.*

Keywords: *Company's Performance, Audit Committee, and Intellectual Capital*

INTRODUCTION

The performance of PT Bank Muamalat Indonesia Tbk, did not improve. In Gaddafi's latest 2019 financial report, the second quarter of 2019, bank profits fell, followed by asset quality deteriorating again. This is evidenced by the bank's net profit after tax as of June 2019 which fell 95.1% year-on-year (yoy) to Rp5.1 billion. One of the reasons is the revenue after distribution of profit sharing which fell 68.1% yoy. Looking further, the company's sluggish profitability was caused by the intermediation function which fell 15.6% yoy to Rp31.32 trillion. This is the impact of the tightening of liquidity that is being experienced by banks, so that the company cannot distribute new financing. As is known, the oldest Islamic bank is currently having issues with capital. Banks are waiting for fresh funds to return to normal business.

Resource based view states that Intellectual Capital is a company resource that plays an important role, as well as physical capital and financial capital (Solikhah, 2010). Intellectual capital is used as a knowledge-based company asset, consisting of experience, expertise, and abilities that are utilized by the company. Intellectual capital is usually used to help the company's business continuity to achieve long-term competitiveness (Roos et al., 2005). Based on this context, companies need to develop strategies to be able to compete in the market. In principle, sustainability and capability of a company is based on Intellectual Capital, so that all available resources can create value added. Intellectual capital as an organizational capability to create, transfer, and implement knowledge.

With the management of intellectual capital performance as an added value in the company, it can also be seen its influence on the performance and value of the company. The measure of business performance in this study is seen from the company's financial performance in terms of company profitability. The indicators used in the assessment of the company's profitability using the ratio of return on assets (ROA).

Currently, intellectual capital is an important issue that is very interesting to study, various research results both in the Indonesian and international contexts show inconsistent results, especially regarding Intellectual Capital with company performance and company value. The greater the intellectual capital, the more efficient the use of capital in the company (Zulmiati, 2012). Hendriani (2011) stated that the level of intellectual capital influences company performance which includes employee productivity, increasing employee skills, and increasing profits. The reality shows that multinational companies that control the world economy are very dependent on intellectual capital of knowledge, information, intellectual property rights, and experience that can be used to create wealth.

The difference between he result of the study is estimated because of the type of sample of the companies.This researcher chose banking companies as a sample company because the banking sector business is an "intellectually intensive" business sector (Basyar, 2012), and the intellectual capital of employees is more homogeneous compared to other economic sectors (Kubo & Saka, 2002) as well as the presentation of published financial report data so that it can be accessed at any time.

Financial reports as performance information produced by the company, cannot be separated from the company's operations throughout the year. This operation involves the management in managing the company, including the Management, Board of Commissioners, Audit Committee, and Shareholders. The Board of Commissioners functions to ensure that the company's operations run in accordance with company policies. Meanwhile, the Audit Committee functions to ensure that day-to-day operations run according to the policies set by the company and ensure that the financial statements presented are in accordance with generally accepted financial accounting standards. With the existence of the Audit Committee, it is expected to be able to improve the company's internal control and be able to make considerations aimed at shareholders. The existence of the audit committee is expected to be able to provide good results for all parties, especially increasing the company's performance.

Inconsistent research results make the authors interested in examining small letter and the audit committee empirically proves whether intellectual capital has a significant effect on the financial performance and market value of banking companies listed on the IDX.

LITERATURE REVIEW

Resource Based Theory. Resources Based Theory was first presented by Wernerfelt (1984) in Wijayani (2017) in his pioneering article entitled "A Resources-based view of the firm". Resources Based Theory is a company's resources that can be used as a competitive advantage and able to direct the company to have good long-term performance. This theory discusses the resources owned by the company and how the company can process and utilize the resources it has. The resources owned by the company can create added value for the company in taking opportunities and facing threats so that the company has a competitive advantage that is different from other companies to dominate the market. According to Resource Based Theory (RBT), companies gain competitive advantage and achieve superior performance by owning, acquiring, and using strategic assets effectively. The strategic assets in question include tangible assets in the form of physical assets (land, machinery, and buildings) that can be obtained in the free market easily and intangible assets that have been owned, developed, and used by the company in maintaining a competitive and profitable strategy (Rahardja, 2015). The intangible assets can be treated as strategic assets that can provide a sustainable competitive advantage for companies because they are valuable, difficult to imitate, rare and difficult to substitute with other things.

Agency Theory. Agency theory explains the relationship between the principal and the agent. The agency relationship is a contractual relationship between the principal who employs the agent to provide a service and then delegates decision-making authority to the agent. However, the difference in interests between the principal (stakeholders) and the agent (manager) causes new problems to arise. Delegating the principal to the agent makes the company owner unable to monitor the manager's performance, so that the manager's decision is sometimes not in accordance with the wishes of the company owner. These differences in interests can lead to fraud and fraud by agents against the principal, known as moral hazard (Widagdo & Chariri, 2014).

Financial Performance. The company's financial performance is an indicator that describes the conditions that occur in the company from an economic point of view. The better the company's financial performance, it can be assumed that the company can manage and utilize all its resources as effectively and efficiently as possible (Rahardja, 2015). The company's financial performance can also be considered for decision making for stakeholders. The financial performance used in this study is Return on Assets (ROA).

Intellectual Capital. Rahardja (2015) mentioned that the intellectual capital in the company is not only knowledge, human capital, organization, and relationships are also included in it. Human capital includes the competence and ability of employees in managing, applying knowledge and skills to carry out certain activities. Organizational capital is an extension and manifestation of human capital in the form of knowledge systematization, innovation, organizational structure, corporate culture, intellectual property, business processes, physical structure, and company financial structure.

Meanwhile, relational capital includes the ability to build quality relationships with external stakeholders such as customers, suppliers, investors, the state, and society in general. Therefore, the concept of intellectual capital is a detailed explanation of the concepts of key capabilities and strategic resources as the focus of resource interest and knowledge-based theory. Intellectual capital provides the basis for generating the information needed to make strategic and operating decisions about a company's key capabilities. The intellectual capital classification consist of human capital (know how, education, vocational qualification), relational customer capital (brand, consumer, network, etc.), organizational structural capital (Intellectual property, patent, copyrights, design rights, trade secrets, trademarks, service marks, Infrastructure assets) (IFAC, 1999).

Audit Committee. The Audit Committee is an audit committee whose members are elected members of the board of commissioners whose responsibilities include establishing an independent auditor for management proposals. Most audit committees consist of 3 to 5 and sometimes up to 7 people who are not part of the company's management (Riniati, 2015). The people who are selected by a larger group to do certain jobs or to perform special tasks or a number of members of the client company's board of commissioners who are responsible for assisting the auditor in maintaining his independence from management (Putri, 2011).

The use of good and correct intellectual capital aims to find out how to manage the company's resources economically and efficiently so that it can minimize the costs incurred (Puniayasa & Triaryati, 2016). Sunarsih & Mendra (2012) shows that intellectual capital has a positive effect on the company's financial performance. Therefore, with good intellectual capital management, companies can create added value that is useful in improving company performance.
H1: Intellectual capital has a positive effect on the company's financial performance

In agency theory, there is a relationship or contract between the principal and the agent. Principals employ agents to perform tasks for the benefit of the principal, including the delegation of decision-making authority from the principal to the agent (Putri, 2011). The existence of an audit committee can monitor the company's managers so that it can minimize agency costs which can then make the company more efficient so that it can improve banking performance (Hartono & Nugrahanti, 2014; Natalylova, 2013; Purwani et al., 2017), explained that the audit committee had a positive effect on company performance.
H2: Audit committee has a positive effect on the company's performance

METHODS

This research uses quantitative research with causal analysis. The methods include research chronological, research design, research procedure (in the form of algorithms), instruments, and analysis techniques used in solving problems. The description of the course of research should be supported references, so the explanation can be accepted scientifically.

The population are companies engaged in banking which are listed on the Indonesia Stock Exchange (IDX) in the 2017-2019 period. This sector was chosen because it is a sector with a high intensity of intellectual capital (Rahardja, 2015). The sample of this study used a purposive sampling method which had several criteria in accordance with the research so that the sample obtained was more representative. The criteria used in sampling were as follows: 1). Companies in the banking sector that publish financial reports in a row for 3 years from 2017-2019, and companies in the banking sector whose financial statements contain all the variables needed in the study. The number of samples that were successfully obtained were 24 companies that met the predetermined standards, where this observation was carried out from 2017 to 2019 or for 3 years, so that 72 data samples had been collected. This study focuses on examining how the influence of the first variable, namely intellectual capital on firm value, the second variable of the audit committee on firm value. This research uses multiple linear equation analysis method. This analysis begins with tabulation of data processed using Microsoft Excel 2016, then continued by testing classical assumptions and multiple linear regression tests using SPSS 24 software.

Table 1. List of Companies Name

No	NAME
1	PT Bank Rakyat Indonesia Agroniaga (AGRO)
2	PT Bank Capital Indonesia Tbk (BACA)
3	PT Bank Mandiri (Persero) Tbk.
4	PT Bank BRI Syariah Tbk
5	PT Bank Central Asia Tbk
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk
7	PT Bank Tabungan Pensiunan Negara, Tbk
8	PT Bank Bukopin, Tbk
9	PT Bank China Construction Bank Indonesia, Tbk
10	PT Bank Danamon Indonesia, Tbk
11	PT Bank Ganesha, Tbk
12	PT Bank Ina Perdana, Tbk
13	PT Bank Pembangunan Daerah Jawa Timur, Tbk
14	PT Bank Maspion Indonesia, Tbk
15	PT Bank Mayapada Internasional, Tbk
16	PT Bank Maybank Indonesia, Tbk
17	PT Bank Mega, Tbk
18	PT Bank Mestika Dharma, Tbk
19	PT Bank Negara Indonesia (Persero), Tbk
20	PT Bank OCBC NISP, Tbk
21	PT Bank Pan Indonesia, Tbk
22	PT Bank Permata, Tbk
23	PT Bank Sinarmas, Tbk
24	PT Bank Tabungan Negara (Persero), Tbk

RESULTS and DISCUSSION

Multiple linear regression analysis in this study aims to test whether there is an effect on two or more independent variables with the dependent variable in the interval or ratio measurement scale in a linear equation. The independent variable consists of intellectual capital and the audit committee, while the dependent variable is the company's performance with the proxy of return on assets. Following are the results of data processing:

Table 2. Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	,046	,022		2,058	,044
Intellectual Capital	,049	,018	,343	2,705	,009
Audit Committee	-,024	,026	-,117	-,924	,360

a. Dependent Variable: Company performance

Based on the results of the work above, to get a multiple linear regression meeting as follows:

$$Y = 0.046 + 0.049\ IC - 0.024\ AC$$

The results of the multiple linear regression analysis equation can be explained through the following statement:

1) A constant of 0.046 means that if Intellectual Capital (X1) and the Audit Committee (X2) have a value of zero, then the company's performance is 0.046.
2) The coefficient value of the Intellectual Capital (X1) variable is 0.049. This value indicates that if other variables are constant, then every increase of 1 unit of Intellectual Capital (X1) will be followed by an increase in company performance of 0.049.
3) The coefficient value of the Audit Committee variable (X2) is -0.024. This value indicates that if other variables are constant, then every decrease of 1 unit of the Audit Committee (X2) will be followed by a decrease in company performance of -0.024.

Table 3. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,367[a]	,135	,103	,03363

a. Predictors: (Constant), Audit Committee, Intellectual Capital

The value of Adjusted R Square = 0.103 from The table 3 shows that 10.3% of the company's performance can be explained by the intellectual capital and audit committee variables, while the rest is influenced or can be explained by other variables not included in this research model, which is 89, 7%.

Table 4. Silmutaneous Significant Test (F Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	,010	2	,005	4,210	,020[b]
	Residual	,061	54	,001		
	Total	,071	56			

a. Dependent Variable: Company Performance

b. Predictors: (Constant), Audit Committee, Intellectual Capital

Based on Table 4, the calculated F test is 4.210 with a significance of 0.020. It shows that 0.020 <0.05 then, together the independent variables intellectual capital and the audit committee have an effect on the dependent variable of company performance.

Testing the degree of freedom are: 1). Degree of freedom (n1) = k-1 so 2- 1= 1. 2). Degree of freedom (n2) = n- k so 58- 2= 56.

It can be concluded that the number for df (n1) is 1 and df (n2) is 56, so the F chart is 3.16. Then obtained 4.210 > 3.16, namely F arithmetic > F table. This means that Ha is accepted, there is an influence between the Intellectual Capital and the Audit Committee variables together on the Company Performance variable.

Table 5. Partial Significance Test (t Test)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,046	,022		2,058	,044
	Intellectual Capital	,049	,018	,343	2,705	,009
	Audit Committee	-,024	,026	-,117	-,924	,360

a. Dependent Variable: Company performance

Based on the results of the Table 5, proving the following results:

1) Intellectual Capital. The calculated t value is 2.705, with the t table value is 2.00488. For the value of n as much as 58 and df with the formula n-k or 58 - 2 = 56. Confirming that t count 2.705 > t table 2.00488 with a significant level generated for a probability of 0.009 < 0.05. So that H1 is accepted, which means that the intellectual capital variable has a significant positive effect on the company's performance.
2) Audit Committee. The calculated t value is -0.924 with the t table value is 2.00488. For the value of n as much as 58 and df with the formula n-k or 59 – 2 = 56. Confirm that t count -0.924 < t table 2.00488 with a significant level generated for the probability of -0.360 > 0.05. So H1 is rejected, which means that the audit committee variable has a negative effect on company performance.

Intellectual Capital has an influence on company performance. In line with research (Sujana, 2017) which confirms that intellectual capital has an effect on company performance. Based on what Bontis stated in his research, that intellectual capital reflects the resources owned by the company in the form of knowledge to produce higher assets. Intellectual capital includes all knowledge of employees, organizations and their ability to create added value and create competitive advantage. The better the knowledge, insight, and abilities of employees, the better the company's performance will be. The results of this study are also in line with research conducted by (Rini, 2020) and (Lindawati, 2020) which show that the results of Intellectual Capital have a significant positive effect on company performance. In addition, it is also consistent with research conducted by (Leon, 2017) which obtained the results that Intellectual capital has a positive influence on the Company's Financial Performance. This can also be supported from the results of hypothesis testing that have been obtained where t count < t table with a significant level > 0.05 with a t count value of 2.705 > t table 2.00488 and a significant value of 0.009 < 0.05, therefore The test results that have been obtained in this study indicate that the Intellectual Capital variable has a positive and significant influence on the Company's Financial Performance.

The Audit Committee has no influence on the Company's Financial Performance. In line with research conducted by (Hartati, 2020) which says that the Audit Committee has no effect on the Company's Financial Performance, which means that the increase in the Audit Committee does not necessarily increase the Company's Financial Performance. This can explain that the many or at least the Audit Committee does not affect the Company's Performance and the number of Audit Committees does not guarantee supervision of the Company's Financial Performance and the Audit Committee within the company only as a condition that the company must have an Audit Committee of at least 3 people.

The results of this study are also in line with research conducted by (Honi, Saerang and Tulung, 2020) and (Irma, 2019) which show that the results of the Audit Committee have no effect on the Company's Financial Performance. In addition, it is also consistent with research conducted by (Sembiring and Saragih, 2019) which obtained the results that the Audit Committee has no significant influence on the Company's Financial Performance.

This can also be supported from the results of hypothesis testing that have been obtained where t count < t table with a significant level > 0.05 with a t count value of -0.924 < t table 2.00488 and a significant value of -0.360 > 0.05, by Therefore, the test results that have been obtained in this study indicate that the Audit Committee variable has no effect on the Company's Financial Performance.

CONCLUSION

The companies that have good intellectual capital will create good company performance where the greater the intellectual capital owned by a company, the financial performance will increase. This reflects that the company has made the best use of human resources. So that the achievement of the company's targets that had previously been planned as well as possible was successfully achieved by utilizing existing resources. Whether or not the audit committee does not affect the company's good financial performance and has not been able to improve a company's financial performance or it can be said that the audit committee is only for a government basis which requires every company to form additional committee tasked with assisting in supervisory duties.

ACKNOWLEDGMENT

The limitations in this study are as follows: 1).There are still many variables or factors that affect the company's performance seen from the coefficient of determination test which explains that 89.7% is influenced by other variables. 2). The study only examines companies in the banking sector, while there are still many companies in the sector listed on the Indonesia Stock Exchange (IDX) such as manufacturing sector companies, insurance and so on.

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