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Company Size as Moderating Variable of Intellectual Capital and Good Corporate Governance Towards the Financial Performance of Banking Firms

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ABSTRAK

Tingkat persaingan bisnis yang sangat dinamis menyebabkan perusahaan menempuh berbagai cara untuk meningkatkan kinerja yang dapat dilihat melalui laporan keuangan. Penelitian ini bertujuan untuk menganalisis ukuran perusahaan sebagai variabel moderating untuk modal intelektual serta tata kelola perusahaan yang baik setelah kinerja keuangan pada perusahaan perbankan di Bursa Efek Indonesia. Penelitian ini dilakukan pada perusahaan perbankan karena perbankan merupakan salah satu industri yang paling kompetitif dan memiliki pengaruh penting terhadap perekonomian. Sampel penelitian adalah perusahaan perbankan yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2021, ditinjau melalui laporan tahunan perusahaan. Makalah ini meneliti Return on Assets (ROA), Value Added Intellectual Coefficient (VAICTM), indeks GCG dan ukuran perusahaan. Metode pengambilan sampel menggunakan teknik purposive sampling dan sampel sebanyak 44 perusahaan dihitung. Teknik analisis data menggunakan SEM PLS. Berdasarkan hasil analisis, koefisien intelektual nilai tambah dan Good corporate governance berpengaruh positif signifikan terhadap kinerja keuangan sedangkan ukuran perusahaan tidak berpengaruh signifikan terhadap hubungan antara koefisien intelektual nilai tambah dengan kinerja keuangan dan melemahkan hubungan antara pengaruh tata kelola perusahaan yang baik terhadap kinerja keuangan perusahaan perbankan pada Bursa Efek Indonesia. Hasil penelitian ini memberikan wawasan berharga bagi perusahaan perbankan dalam mengelola modal intelektual dan menerapkan tata kelola perusahaan yang baik, dengan mempertimbangkan pengaruh ukuran perusahaan. Implikasi ini dapat membantu perusahaan memaksimalkan kinerja keuangan mereka dalam lingkungan bisnis yang kompetitif.

ABSTRACT

The level of business competition is very dynamic, causing companies to take various ways to improve performances that can be viewed through financial statements. This study aims to analyze the company size as moderating variable for intellectual capital also good corporate governance after financial performance at banking firm at Indonesia Stock Exchange. This research was conducted on banking companies because banking is one of the most competitive industries and has an important influence on the economy. Research sample are banking companies listed on the Indonesia Stock Exchange from 2018 to 2021, reviewed via company annual reports. This paper examined Return on Assets (ROA), Value Added Intellectual Coefficient (VAICTM), GCG index and company size. The sampling method using a purposive sampling technique and a sample of 44 companies were counted. The data analysis technique uses SEM PLS. Based on the results of the analysis, value added intellectual coefficient and Good corporate governance give positive significant effect at financial performance meanwhile Company size has no significant effect on the relationship between the value added intellectual coefficient and the financial performance and weakens the relationship between the influence of good corporate governance towards financial performances of banking companies on the Indonesia Stock Exchange. These implications can help companies maximize their financial performance in a competitive business environment.

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1. INTRODUCTION

The economic development that occurred at Indonesia amidst current flow of global economic are proliferating. There are many local and foreign companies competing to get the maximum possible profit to become the center of attention in the eyes of the public and the world. The level of business competition is very tight, causing companies to take various ways to improve performances which could be viewed via financial report. Performances being calculated using financial ratios, which can support management in recognizing bank success, and carrying out its functions and can be an alternative for comparing bank performance by stakeholders (Febriany, 2020; Irsyahma & Nikmah, 2016). Financial performances of a company as a whole is an important aspect of performance appraisal, as well as banking. Investors can see the value of a company from its share price (Rahmawati et al., 2022; Solikhah et al., 2020). Companies that can win the competition must try to adapt from labor-based to knowledge-based industry so that they become knowledge-based companies. In addition, a company must also implementing Good Corporate Governance (GCG).

This research was conducted on banking companies because banking is one of the most competitive industries and has an important influence on the economy. In addition, banking is also said to be an institution that supports economical growing. Therefore, the development of the banking industry can be used as a benchmark for progress in the country. Bank performance can be improved by maximizing intellectual capital and implementing the GCG mechanism. According to previous research, intellectual capital has an important role due to reliant of banking industry at trust during fund management (Regina, 2021; Saragih & Sihombing, 2021). Bank needs employee who are skilled and having integrity. Bank should have good fundamental at IC in order to survive at its business and able to win the competition that supported by employee with full of creativity and wide vision. Intellectual capital (IC) measured by Values Added Intellectual Coefficients (VAICTM) method. The VAICTM method was chosen because this method is more effective in assessing IC which consists of capital employed/ physical capitals, human capitals, structural capitals, this calculation method can be obtained in the financial reports. Based at stakeholder theory, good management of IC elements adding more value and improving financial runs (Akram et al., 2023; Gantino et al., 2023).

Firms went out of business due to lack of implementation of GCG. GCG is a determinant of financial performance. Based on the Political and Economic Risk Consultancy (PERC) survey, Indonesia is in the bottom three Asian countries in implementing corporate governance in Asia. Company management in Indonesia is worse than in other Southeast Asia, which are Singapore, Malaysia, the Philippines, and Thailand. But surprisingly, better than Korea's. This emphasizes the importance of implementing GCG to improve the company's financial performance (Rahmawati et al., 2022; Solikhah et al., 2020). Previous research noticed IC affects financial performance (Aisyah et al., 2023; Chi et al., 2015). Meanwhile, previous research noticed IC does not affect financial performance (Ahmed et al., 2022; Arifulsyah & Nurulita, 2020). Similar research show results that GCG improving financials performances (Regina, 2021; Saragih & Sihombing, 2021). At other hand, previous research noticed GCG directed no impact at financial performances (Djuanda et al., 2020; Erfani & Nena, 2022).

This research directing company size on to moderating aspect. Company size with bigger scope can attract more investment both internal also external. Size of companies are expected and able at influencing the company's financial performance, this happen due to larger sizes or scales of companies will be able to discover more opportunities to fund source from internal also external. Large companies have greater flexibility to obtain the funds needed to execute profitable investment opportunities. Previous research state that company size can moderate the IC towards financials performances (Aisyah et al., 2023; Chi et al., 2015). Similar research show that company size does not moderate IC on financial performance (Ahmed et al., 2022; Arifulsyah & Nurulita, 2020). Previous research states company size do not give power towards GCG into financials performances (Dinh et al., 2021; Oktarina, 2019). The inconsistency of the research results makes this research relevant for further review. This paper novelty is at addition of GCG as an independent variable with research objects in banking companies (not LQ 45 companies), the use of company size as a moderation variable and the use of moderation analysis with PLS as analyzing method. The GCG variable in this study was measured in reference to Bank Indonesia Regulation 8/4/PBI/2006 concerning the implementation of GCG according to the research location, namely in banking companies. Intellectual capital getting scaled with value added intellectual capital that has a high degree of reliability for measuring intellectual capital.

Agency theory explaining corporate governance among shareholders (principal) and managers (agents). Agency theory encourages the emergence of the concept of GCG in managing company business, GCG viewed as tool to minimize conflict via monitoring the performance of agents (Fitriyani, 2021; Onoyi & Windayati, 2021). Stakeholder theory describes the form of corporate responsibility not only to shareholders, but also to other stakeholder. Stakeholder theory describes a relationship with stakeholders which includes workers, customers, suppliers, and the company's business partners which are explained through a form of management accountability in the form of an annual report (Rahmawati et al., 2022; Solikhah et al., 2020). Resources Based View (RBV) Theory explains that company capabilities and resources are important for companies, so this theory is very effectively used for company performance. The RBV theory is an appropriate theory to provide an explanation of intellectual capital, with this theory companies are able to increase their competitive advantage and operational activity that lead to ultimately effect at company performances (Chahal et al., 2020; Nayak et al., 2023).

Intellectuals capitals can also be used effectively and efficiently to increase company profits, The existence of these intangible assets has been recognized by investors and will greatly influence the company's strategic decisions. Good Corporate Governance (GCG) is regulating and controlling scheme to adding value towards stakeholder. Values are given based on predetermined criteria. The banking GCG value is then calculated by comparing the total value obtained with the highest score (Solikhah et al., 2022; Suryati, 2020). According to previous research, company size is a scale for determining the size of a company entities which is viewed through total asset, total revenue, total sales for a year, and so on which describes a company's wealth (Clarisa & Pangerapan, 2019; Putra & Wilopo, 2018). Similar research explains financial performances is a process of critically assessing company finances, namely reviewing data, calculating, and providing solutions to company finances in a certain period, that viewed using Return on Assets (ROA) (Joshi et al., 2013; Kurniawati et al., 2020).

The research aims to understand the extent to which intellectual capital, which includes aspects such as employee knowledge, management systems, and customer relations, affects the financial performance of banking companies. This will help identify the most crucial elements of intellectual capital in the banking context. The study also aims to evaluate the impact of GCG implementation on financial performance. GCG is a framework that includes good governance practices, and this research will help understand how the implementation of GCG can affect the profitability and performance of banking companies. This research is expected to provide a deeper understanding of the role of intellectual capital and the application of GCG in improving the financial performance of banking companies. This will help practitioners and academics to identify key factors that influence financial performance in the context of the banking industry. The results of this study are expected to give managers of banking companies a clearer view of the importance of managing intellectual capital efficiently and applying GCG principles well. These managerial implications will help them make better decisions in an effort to improve company performance.

2. METHOD

This research is a quantitative research that aims to identify the relationship between Return on Assets (ROA), Value Added Intellectual Coefficient (VAICTM), Good Corporate Governance (GCG) index, and company size in banking companies listed on the Indonesia Stock Exchange during the period 2018 to 2021. The research approach used is an analytical approach, where financial data from the company's annual report is analyzed in detail to identify the effect of independent variables (ROA, VAICTM, GCG index, and company size) on the dependent variable (value added intellectual capital). The subjects of the study were banking companies listed on the Indonesia Stock Exchange during the period 2018 to 2021. The number of samples used in this study was 44 banking companies selected using purposive sampling techniques. Data Collection Methods &; Instruments:

Data collection methods and instruments in this study are derived from financial data, financial data used in this study is obtained from the official annual report of banking companies published by the Indonesia Stock Exchange. VAICTM measurement uses the added value of intellectual capital that can be found in the company's financial statements. Good Corporate Governance index data is obtained from the company's annual report. Company size data is measured using total company assets. The data that has been collected will be analyzed using the Structural Equation Modeling Partial Least Squares (SEM PLS) method. VAICTM reliability measurements will be tested using validity and reliability tests to ensure that VAICTM is a reliable measurement tool for measuring ICs. The conceptual frameworks drawn at Figure 1.

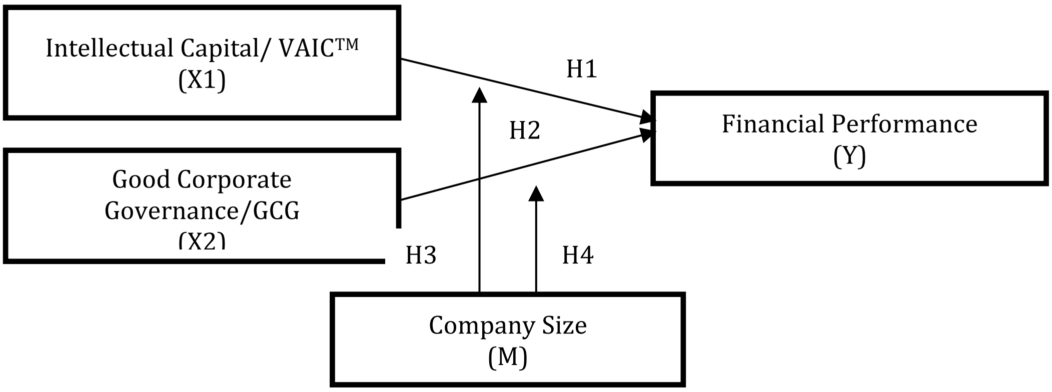

Figure 1. Research Concept

3. RESULT AND DISCUSSION

Result

Table 1. Hypothesis Test Results

Effects	Original Sample	T Statistics	P *Value*	Description
VAIC → financial performances	0.198	2.532	0.012	Positive Significant
GCG → financial performances	0.334	5.204	0,000	Positive Significant
Company sizes → financial performance	0.178	2.062	0.041	Positive Significant
Company sizes → VAIC at financial performances	-0.042	0.533	0.595	Not significant
Company size s → GCG at financial performances	-0.182	3.113	0.002	Weakens Significantly

Source: PLS Output, 2023

The p-value value added intellectual coefficient variable on financial performance is 0.012 (< 0.05); beta of 0.198, t stats of 2.532, then it can be drawn values added intellectual coefficient positively with great signification at financials performances, H1 proved. Relationships between RBV theory and intellectual capital (IC) is in the utilization of the IC itself. Intellectual capital is a category from the theory of resource-based view that will best cause a company to achieve sustainable competitive advantage. IC is very valuable, difficult to imitate and rare. Therefore, intellectual capital is treated as a strategic asset that can generate competitive advantage in a sustainable manner (Kurniawati et al., 2020; Ployhart et al., 2014).

The p-value of GCG at financial performance is (0.000 < 0.05); beta 0.334 and t value 5.204 then it can be drawn GCG has positive significant effects at financial performances, H2 proved. GCG where each individual is motivated by his own interests so that it can cause conflict between principals and agents (Riyadh et al., 2022). This encourages the existence of GCG to be placed in an honorable position. Implementation of GCG led to reaching long and short terming goal of the firm.

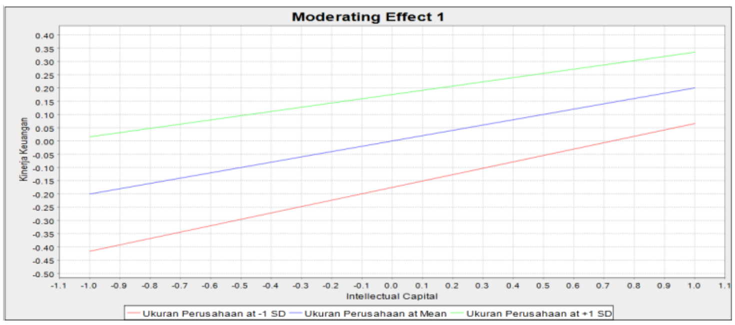

Figure 2. Moderating Effect of Company Sizes to Moderates Value Added Intellectual (VAIC™) Toward Financial Performance

From Figure 2 shows VAIC™ (X) with financials performances (Y) accompanied by the interaction of company size (Z). The red line shows the interaction of ValueAdded Intellectual Coefficient (X) with financial performance (Y) where company size (Z) has a small value. The red line still has a slope that does not cross the blue line where the blue line shows a larger company size (Z) value than the red line. From the f square value of 0.002, which means that the effect can be categorized as small with a p-value of 0.595 which is not significant.

The p-value of the moderating effect of company size at VAIC™ on financial performance is 0.595; beta value (-) 0.042, then company size does not have moderating power, H3 proven to be false statement. The effect of company size as a moderating variable on financial performance can be linked to the signaling theory which states that the signal that has been given is expected to be well received by firm then improving the financing situation. The company always has strategic considerations on Intellectual Capital management is the main thing compared to the size of a company. Strategic considerations are the main thing so that the wealth owned by the company can be managed effectively and efficiently in order to create value added which will lead to increased company performance and company financial performance. This strategy is related to considerations between costs and benefits, namely considering the costs incurred to obtain benefits. If the benefits obtained by the company are greater than the costs incurred, the value added that is created is high and affects the increase in company productivity. Increased productivity can occur through increased revenue through corporate systems and structures used to utilize employee capabilities, skills and innovation to produce optimal performance. Increasing company productivity has an impact on increasing income earned by companies based on the effectiveness of the use of assets, the more effective use of assets can improve company performance from the resources owned by the company. Therefore, company size, both small companies and large companies, does not have a significant influence on the effect of IC on financial performance, but companies that are have capability at resource management with Intellectual Capital effectively can improve financial performance properly.

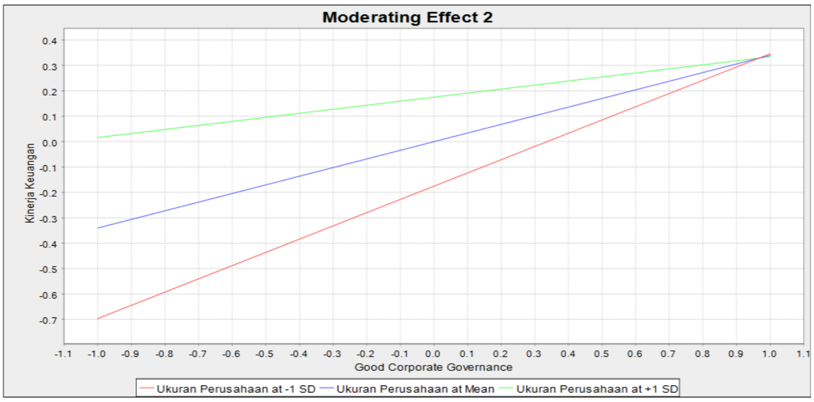

Figure 3. Moderating Effect of Company Sizes to Moderates Good Corporate Governance (VAIC™) Toward Financial Performance

Figure 3 shows the blue and green lines intersect the red line where the red line is the interaction of good corporate governance (X) with financial performance (Y) with low company size (Z). A large firm size (Z) value can reduce good corporate governance (X) to Y to below the red line, which means there is an interaction effect that reduces the relationship between good corporate governance (X) and financial performance (Y). This result means that company size (Z) reduces the significant relationship between good corporate governance (X) and financial performance (Y). From the f square value of 0.043, which means that the effect size can be categorized as small with a p-value of 0.002 which is significant.

The p-value of the moderating effect of company size at GCG towards financial performance is 0.002; beta value (-) 0.182, then company size weakening GCG at financial performances, which is not in accordance with the proposed hypothesis 4. The concept of Good Corporate Governance (GCG) appears related to principal-agency theory, to avoid conflicts between principals and their agents. Conflicts arising from differences in interests must be managed properly so as not to cause harm to the parties. To For conflict reducing among shareholder and management, monitoring process need to be upgraded with GCG (Good Corporate Governance which provide instructions and principle for interest alignment among managements also shareholders Larger firm tends to implies more financial strength, in other hand also raising agency obstacles. Large company will reflect the high and low levels of the company's operating activities so that a company with a large size is expected to be able to increase economies of scale and reduce the cost of collecting and processing information. Meanwhile, the implementation of good corporate governance is needed for the company's control and regulatory system, so that accurate information is needed about the company to implement good corporate governance so that the financial statements presented by the company are actual facts about the company's economic condition. The size of a large company certainly requires large costs of collecting and processing information. This shows that company size can have an impact on the influence of good corporate governance on financial performance.

The results of this study indicate that the results of research can have different effects on financial performance. Value added intellectual coefficient tends to be fixed, cannot be moderated by company size. Meanwhile, good corporate governance and its relationship with performance have a significant moderating effect on company size. Intellectual valueadded coefficient and good corporate governance in a company can be maximized with good management. Therefore, the results of this study have implications for the need to improve company management. Companies need to understand that good management greatly influences the VAIC also GCG. Thus, this research contributes to the development of financial performance.

Discussion

Intellectual Capital (Intellectual Capital) Affects Financial Performance

The results of regression analysis and t-test show that intellectual capital variables measured using VAICTM have a positive and significant impact on financial performance. This discovery is based on the ability of intellectual capital to create added value in the company. The results of this study are in line with stakeholder theory which emphasizes that effective management of human capital, physical capital, and structural capital contributes to the creation of added value for the company, which in turn improves the company's financial performance. This finding also supports the results of previous studies, which also confirmed that intellectual capital has a positive and significant impact on financial performance (Bontis et al., 2018; Sardo & Serrasqueiro, 2017).

The Effect of Good Corporate Governance on Financial Performance

Based on regression coefficient analysis and t-test on Good Corporate Governance (GCG) variables measured through the Board of Commissioners of Good Corporate Governance, the results show that GCG has a positive and significant influence on the company's financial performance. This finding is in line with the theory that the size of the Board of Commissioners positively affects financial performance, which indicates that the more members of the Board of Commissioners, the better the supervision of the Board of Directors. This results in more advice and input for the Board of Directors, which in turn improves management performance and has a positive impact on company performance.

The results of this study also support the regulation of the Indonesia Stock Exchange which stipulates that approximately 30% of the total members of the Board of Commissioners must consist of independent commissioners. This indicates that the higher the proportion of independent BOs, the stricter their monitoring activities will be. This finding is also in line with previous research, which also showed that Good Corporate Governance has a positive influence on financial performance (Kurniati, 2019; Kyere & Ausloos, 2021). Thus, the improvement of company performance can be achieved through the effectiveness of resolving issues of interest between minority and majority shareholders.

Company Size As A Moderation Variable to the Relationship Between Intellectual Capital and Financial Performance

The results of this study show that company size as a moderation variable does not significantly change the influence of Intellectual Capital (IC) on the financial performance of banking companies, both large and small companies. In this context, we can illustrate that different sizes of companies, from large ones with significant assets to smaller companies, have similarities in the way IC affects financial performance. In line with this, several previous studies have shown that there is a positive relationship between Intellectual Capital (IC) and a company's financial performance. For example, previous research shows that IC affects company value, which indicates that effective IC management can improve financial performance (Bontis et al., 2015; Meles et al., 2016).

However, it is also important to consider other variables that might influence this relationship. For example, company size may play a role in moderating the relationship between IC and financial performance. The results of previous research show that company size has a negative impact on performance, especially for large companies (Andries & Stephan, 2019; Bamiatzi et al., 2014).

Company Size As A Moderation Variable to the Relationship Between Good Corporate Governance and Financial Performance

This research confirms the important role of GCG in company management. GCG includes practices designed to ensure transparency, accountability, and protection of the interests of shareholders and other stakeholders. The results of this study support previous findings that highlight the positive relationship between effective GCG implementation and corporate financial performance. The research further shows that company size plays a role in the relationship between GCG and financial performance (Anik et al., 2021; Rodriguez-Fernandez, 2016). The size of the company can moderate the impact of GCG on financial performance. This indicates that the relationship between GCG and financial performance can differ depending on the size of the company. In this case, company size is used as a moderation variable indicating that the context of company size needs to be considered in implementing GCG practices and in financial performance analysis (Mukhibad et al., 2017; Umar et al., 2020).

The research highlights that firm size moderates the relationship between board structure and financial performance. The results suggest that company size plays a role in changing the impact of board structure on financial performance. The study explores the relationship between corporate governance and corporate economic performance, taking into account the role of firm size as a moderation variable. Its findings suggest that firm size affects the relationship between corporate governance and economic performance. The study sought to understand the effect of majority ownership and company size on financial fundamentals. The study found that firm size plays a role in controlling debt policy. The study focuses on the effect of corporate social responsibility, corporate governance, and company size on financial performance. The finding is that the size of the company influences this relationship.

This study contributes to our understanding of the role of firm size in managing intellectual capital and good corporate governance practices in influencing the financial performance of banking firms. This can be the basis for further research in the field of Corporate Governance and Financial Management, particularly in the banking context. Understanding Banking Practices: These findings provide useful insights for practitioners and decision makers in the banking sector. They can understand how these factors interact and contribute to their company's financial results. One of the limitations of the study may lie in the sample size used. Future studies may consider using larger samples to improve the generalizability of findings. The methodology used in the study also has limitations. For further research, variations of research methods or different approaches can be used to validate the results. The study's recommendations may further consider the use of data from different banks and geographic regions to generalize the findings. Combining quantitative and qualitative methods can provide more comprehensive insights. Adding other variables such as macroeconomic factors or industry changes can provide a deeper understanding of the dynamics of banking performance.

4. CONCLUSION

Based on the results of the analysis, value added intellectual coefficient and Good corporate governance give positive significant effect at financial performance meanwhile Company size has no significant effect on the relationship between the value added intellectual coefficient and the financial performance and weakens the relationship between the influence of good corporate governance towards financial performances of banking companies on the Indonesia Stock Exchange. This research can be a reference for developing research related to company financial performance and improving the implementation of good corporate governance and the importance of intellectual capital in improving a company's financial performance. This research is inseparable from various limitations, including the variables used to predict financial performance based on only 3 variables. While there are still other variables that can be combined in the construction. There is a limited period of years used, this should be overcome by increasing the period of financial reports used. Further studies expected to improve with exploring another antecedent which could affecting the company's financial performance. research in other sectors such as the pharmaceutical manufacturing sector and other sectors and extend the research period.

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