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## Intellectual Capital Efficiency and Performance of Conventional Banks in Indonesia

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### **Abstract:**

*This study aims to explain how the influence of Intellectual Capital Efficiency with components of intellectual capital efficiency, namely human capital efficiency, structural capital efficiency and relational capital efficiency with the performance of conventional banks in Indonesia, this study uses a population of conventional banks registered in Indonesia. The sampling technique was purposive sampling in accordance with predetermined criteria and obtained a sample of 100 conventional banks in Indonesia. The method used in this study is to analyze the annual financial statements that have been published at the Financial Services Authority (OJK). This research will be tested using linear regression analysis. The results of this study indicate that Human Capital Efficiency (HCE) has a statistically significant effect on bank performance.*

**Keywords:** Intellectual capital efficiency, human capital efficiency, bank performance

### **1. Introduction**

Greater globalization has turned the international banking sector into a knowledge industry (Oppong & Pattanayak, 2019), an industry that makes intellectual capital (IC) a vital component to achieve company competitiveness, especially in banking and financial sustainability (Xu & Wang, 2018). This awareness movement is a challenge for banks to develop their IC which aims to increase their value.

There are changes in economic conditions in the world, there are several main factors to support the continuity of competition between companies today, one of the factors is knowledge based on human resources or often called knowledge-based resources. Intellectual capital is a component owned by the company to measure the value of human resources in it. There are several companies in developed countries that have implemented human capital in their financial statements, for example in America, Australia, England and Denmark (Rizka Apriliyani, 2011).

With the existence of a 'new economy', by developing information techniques and knowledge, something that can spur interest in human capital (Petty and Guthrie, 2000; Bontis, 2001 in Tan 2007). Intellectual capital (IC) is important because according to Ulum (2007), intangible values in the company must also receive sufficient attention because this is one of the impacts that greatly affect the company's performance. Companies that have the goal of increasing company profits, must be accompanied by good service and relationships with consumers. Good service provided by the company can provide a sense of satisfaction for customers so that loyal customers are realized.

Businesses who have evolved have started to change their way of thinking, namely by changing their minds that the competitiveness of every company does not only lie in the ownership of tangible assets, but they have to think if there are intangible assets that they should focus more on, examples of intangible assets include: namely how to innovate, information systems, how to manage an organization, how to be cultured in an organization and competent human resources who can have it, with that various companies are changing competitive strategies for their business from using labor to businesses using knowledge or skills. human capital.

Chen et al. (2005) have conducted a study using data from a listing company in Taiwan. The results showed that human capital has a positive influence on financial performance. Firer and Williams (2003) also conducted research but the research conducted was slightly different, they conducted research using the same topic data taken from 75 public companies located in South Africa, in their research the results were that there was no strong relationship between human capital with company performance.

The development of the life of the business world which is very advanced in today's era, makes the need for quality human resources increase which must be fulfilled in order to keep up with developments in the current era of globalization. The existence of a gap between the gap between the needs and the availability of existing human resources, often raises doubts among the public. The emergence of the need for human resources who have high intellectuality with the availability of human resources who are less intellectual, the value of human resources is also an important value in the company. A company is said to be successful if the company is able to create value for a product they do not depend on

the factory and company buildings, but the success of a company is seen from the human mind behind to create value for a product for the company.

## 2. Theory Basis and Hypotheses Development

### 2.1. Resource Based Theory

Pemerksa Resource-based theory by Penrose states that if the data source of a company is heterogeneous, not homogeneous, the productive services that exist within a company are resources that can give a different impression for each company. The theory developed as a strategic management theory can make things superior for the company if the company has the belief that if the company achieves excellence if it has human resources that are superior to other companies (Faezal Thaib, 2013).

If a company can manage and utilize human resources who already have creativity, skills and high competition, it can be a competitive advantage for the company properly, it will affect the increase in the effectiveness and productivity of employee performance, and of course with increasing productivity of course. the company's performance will be much improved, and by maximizing the effective management of resources, the company's expenses will also be more effective and efficient.

### 2.2. Intellectual Capital

Intellectual capital is information and knowledge that can be applied in work to get value (Williams, 2001 in Purnomosidhi, 2006). Intellectual capital is seen as knowledge and experience that can be used to create wealth (Stewart, 1997). Of course, employees who have more experience and knowledge are needed resources because these employees already have intellectual capital in themselves.

Intellectual capital includes all employees' knowledge, ways of organizing and their ability to create added value in themselves that can provide a sustainable competitive advantage. The intellectual model is an intangible set of resources, capabilities and competition that can drive organizational performance and create value (Bontis, 1998). From the statement above, it can be concluded that intellectual capital is a resource owned by a company which will later provide benefits for the future and can be seen from the company's performance.

### 2.3. Financial Statements

Financial reports can be in the form of a summary of the recording process that contains a summary of transactions that occurred during the financial year (Baridwan Zaki 2004: 17-18). This financial report aims to account for the duties assigned to him from the owners of the company. The final product of the process of recording business transaction data that can be used as a tool to communicate financial data or various activities from the company to interested parties (Hery (2015: 3)) So that financial statements are things that must be compiled in the final period as an activity reporting in a company.

The purpose of financial statements is to provide information that contains a company's financial position and performance as well as changes in financial position that are useful for interested parties for making economic decisions (Baridwan Zaki 2004: 2-3). In the activity of measuring financial performance, which is a form of formal business that can evaluate the efficiency and effectiveness of the company to generate profits and a certain cash position (Hery {2015: 25), a complete financial statement structure can include a balance sheet, income statement, statement of changes in equity. , cash flow reports, and notes to financial statements (Hery (2015: 29-86) of course in the preparation of financial statements must pay attention to important things in the completeness of the preparation of financial statements.

### 2.4. Effect of Human Capital Efficiency (HCE) on the Financial Performance of Conventional Banks in Indonesia

Human capital efficiency is the main component of IC efficiency and helps organizations to maintain their competitive advantage (Alhassan & Asare, 2016; Bontis & Serenko, 2009; Duho & Onumah, 2019). Zeghal and Maaloul (2010) stated that HCE represents the knowledge, experience, education, and skills of employees, which they bring with them when they leave the company. Some economists have recognized that HCE is an important part of national wealth, and the quality of work can be improved by investing in human resources because it is the most vital source of economic growth (Alamanda, 2019; AlMusali & Ku Ismail, 2015; Hamdan, 2018) According to the Organization for Economic Cooperation and Development (OECD) (1996), HCE is the main driver of national economic activity, competitiveness, and prosperity. A positive relationship was found between HCE and firm performance in Malaysia with Hasyim et al. (2018) and Jetmiko (2018), in Indonesia by Widowati and Pradono (2017) Based on the relationship between HCE and performance, we formulate the following hypothesis:

- H1: Conventional Banks with higher HCE tend to have high performance.

### 2.5. Effect of Structural Capital Efficiency (SCE) on the Financial Performance of Conventional Banks in Indonesia

SCE is knowledge that remains in the company even after an employee leaves it (Poh, Kilicman, & Ibrahim, 2018). SCE is the result of past performance by human capital (Aslam & Haron, 2020). Therefore, Nawaz (2017) determined that SCE is non-human knowledge, which includes organizational charts, databases, process manuals, routines, strategies, and other things with a value that exceeds its material value. Based on the relationship between SCE and performance, we formulated the following hypothesis:

- H2: Conventional Banks with larger SCE tend to have high performance.

## 2.6. Effect of Relational Capital Efficiency (RCE) on the Financial Performance of Conventional Banks in Indonesia

RCE is knowledge embedded in relationships with shareholders, stakeholders, suppliers, and industry associations that influence companies directly and indirectly to create value in the market (Oppong & Pattanayak, 2019). Basyith (2016) found that in Iranian companies, SCE is not significantly related to financial performance. Many other studies, however, observe that RCE is the most influential element of ICE and helps create high corporate value in a competitive environment (Aslam et al., 2018; Rochmadhona et al., 2018; Singh & Narwal, 2015). Based on the relationship between RCE and performance, we formulated the following hypothesis:

- H3: Conventional Banks with a larger RCE tend to have high performance.

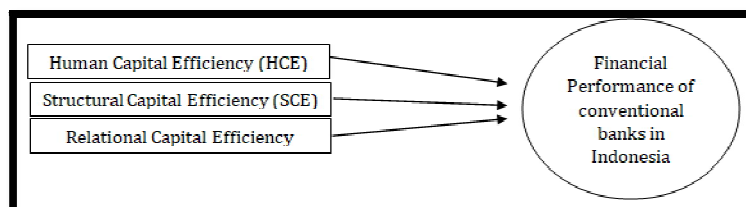


Figure 1: Conceptual Framework

Figure 1 illustrates the proposed hypothesis and theoretical framework. Hypotheses 1, 2 and 3 are presented to determine the effect of Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE) and Relational Capital Efficiency (RCE) on the financial performance of conventional banks in Indonesia.

## 3. Method

This study uses secondary data in the form of analyzing the financial statements of conventional banks in Indonesia in 2020. The data in this study can be accessed on the official website of the Financial Services Authority (OJK). [www.ojk.go.id](http://www.ojk.go.id) and the official website of each conventional bank in Indonesia. The sampling technique in this research is purposive sampling based on the criteria that have been determined with the aim of getting a sample that matches the criteria that have been in accordance with Purposive sampling-. The sampling criteria are as follows:

- Conventional Banks registered in Indonesia.
- Presenting the complete annual financial report that has been published.
- Have complete data on balance sheets, income statements and cash flow statements of each conventional bank in Indonesia in the period 2020 according to the criteria that have been determined and obtained a sample of 100 conventional banks in Indonesia, 80 banks with normal data and 20 banks with abnormal data. Data analysis used linear regression analysis; the regression model used was formulated:

$$ROE = \alpha + \beta_1 HCE + \beta_2 RCE + \beta_3 SCE + e$$

Description:

ROE = Financial Performance of Conventional Banks in Indonesia

$\alpha$  = Constant

1 – 5 = Regression coefficient of each independent variable

HCE = Human Capital Efficiency

RCE = Relational Capital Efficiency

SCE = Structural Capital Efficiency

### 3.1. Dependent Variable

The dependent variable used in this study is the financial performance of conventional banks in Indonesia. To get the results, of course, using measurements, so the measurement used to measure financial performance in this study is using ROE. The definition of ROE itself is the ratio used to measure net income after tax with own capital (Kasmir, 2016:204), the definition of ROE according to Wachowicz and Van Horne (2014: 183), namely ROE how to compare net income after tax and will be subtracted by common stock dividends with equity that has been invested by shareholders in a company.

The conclusion from the above statement is that the greater the ROE value, the better. It can be interpreted that the position of the owner of the company will be stronger, but on the contrary if the value of the ROE is smaller, it will be worse and the position of the owner of the company will decrease. The industry standard used for ROE is 40% and if it is below 40% the performance of a company it can be said that it is not good enough, if it is above 40% it can be said that the company has a good condition. The ROE formula according to Brigham and Houston (2010:149) is as follows:

$$ROE = \frac{\text{net profit after tax}}{\text{Total Equity}}$$

### 3.2. Independent Variable

The independent variable in this study is Human Capital Efficiency (HCE) which represents the knowledge, experience, education, and skills of employees, which they take with them when they leave the company. HCE is the main driver of national economic activity, competitiveness, and prosperity. It can be concluded that the higher the HCE that an

employee has, the employee can increase the value of the company because of customer satisfaction, the formula for calculating Human Capital Efficiency (HCE)

$$HCE = \frac{\text{nilai tambah} (\frac{1}{4} \text{ pendapatan kotor} - \text{biaya operasional})}{\text{modal manusia} (\frac{1}{4} \text{ total biaya yang terkait dengan karyawan})}$$

Structural Capital Efficiency (SCE)

SCE is knowledge that remains in the company even after an employee leaves it (Poh, Kilicman, & Ibrahim, 2018). Aslam and Haron (2020c) state that SCE is the result of past performance by human capital. Therefore, Nawaz (2017) determines that SCE is non-human knowledge, which includes organizational charts, databases, process manuals, routines, strategies, and other things with a value that exceeds their material value, Formula To calculate Structural Capital Efficiency (SCE)

$$SCE = \frac{\text{nilai tambah} (\frac{1}{4} \text{ pendapatan kotor} - \text{biaya operasional})}{\text{modal struktural} (\frac{1}{4} \text{ total biaya yang terkait dengan penelitian \& pengembangan})}$$

Relational Capital Efficiency (RCE)

RCE is knowledge embedded in relationships with shareholders, stakeholders, suppliers, and industry associations that influence companies directly and indirectly to create value in the market (Oppong & Pattanayak, 2019). RCE provides the necessary infrastructure and resources for HCE and SCE to make the best use of resources to improve overall company performance (Widowati & Pradono, 2017). Formula To calculate Relational Capital Efficiency (RCE)

$$RCE = \frac{\text{nilai tambah} (\frac{1}{4} \text{ pendapatan kotor} - \text{biaya operasional})}{\text{modal relasional} (\frac{1}{4} \text{ total biaya yang terkait dengan pemasaran})}$$

## 4. Results and Discussion

### 4.1. Descriptive Statistics

	Bank	Human Capital Efficiency (HCE)	Structural Capital Efficiency (SCE)	Relational Capital Efficiency (RCE)	Bank Performance
mean		-16,365950	-13.048609	-36.213950	,093755
median		-,753950	.001800	-3.878100	,072350
Mode		-1346.5598a	2.2519	-41.6461	,0593
Std. Deviation		185,2101111	92.6182477	213.6295580	0.0757528
Minimum		-1346.5598	-787,6106	-1807,2511	.0147
Maximum		403.3293	5.0166	89.5861	,5704

Table 1: Descriptive Statistics

According to the results of the descriptive analysis above, it shows that the number of samples studied is 80 banks in 2020. With the results of Human Capital Efficiency (HCE) having a minimum sample of -1346.5598, a maximum of 403.3293, a mean of -16.365950, a median of -.753950, mode of -1346.5598 and std. deviation of 185.2101111. Structural Capital Efficiency (SCE) has a minimum sample of -787.6106, a maximum of 5.0166, a mean of -13.048609, a median of .001800, a mode of 2.2519 and std. deviation of 92.6182477.

Relational Capital Efficiency (RCE) has a minimum sample of -1807.2511, a maximum of 89.5861, a mean of -36.213950, a median of -3.878100, a mode of -41.6461 and std. deviation of 213.6295580. Meanwhile, Bank Performance has a minimum sample of .0147, a maximum of .5704, a mean of .093755, a median of .072350, a mode of .0593 and a std. deviation of .0757528.

### 4.2. Classic Assumption Test

#### 4.2.1. Normality Test

		Unstandardized Residual
N		80
Normal Parameters, b	mean	,0000000
	Std. Deviation	,07115002
Most Extreme Differences	Absolute	,142
	Positive	,142
	negative	-,127
Kolmogorov-Smirnov Z		1,274
asympt. Sig. (2-tailed)		,078
a. Test distribution is Normal.		
b. Calculated from data.		

Table 2: Normality Test Results

The results of the Kolmogorov-Smirnov test calculation show that the p-value of the Unstandardized residual of 0.078 is > (0.05), so it can be said that the regression model used in this study is normally distributed

#### 4.2.2. Multicollinearity Test

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,097	,008		11,666	,000		
	Human Capital Efficiency (HCE)	,000	,000	,325	3.016	,003	,998	1.002
	Structural Capital Efficiency (SCE)	-6,960E-006	,000	-,009	-,079	,937	,998	1.002
	Relational Capital Efficiency (RCE)	4.455E-005	,000	,126	1.163	,248	,996	1.004

a. Dependent Variable: ROE

Table 3: Multicollinearity Test Results

From the table above, it can be seen that the value of Tolerance > 0.10 and the value of VIF (Variance Inflation Factor) < 10, then there is no multilinearity in the test.

#### 4.2.3. Heteroscedasticity Test

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.051	,006		8,583	,000
	Human Capital Efficiency (HCE)	3.795E-005	,000	,135	1,209	,231
	Structural Capital Efficiency (SCE)	7.186E-005	,000	,128	1.145	,256
	Relational Capital Efficiency (RCE)	2,998E-005	,000	,123	1,100	,275

a. Dependent Variable: abs\_res

Table 4: Heteroscedasticity Test Results

From the results above, it can be seen that the significant value of the independent variable is > 0.05, so there is no heteroscedasticity.

#### 4.3. Hypothesis Testing

##### 4.3.1. Multiple Linear Regression Analysis

This analysis is used to determine the effect of Human Capital Efficiency (HCE) (X1), Structural Capital Efficiency (SCE) (X2), and Relational Capital Efficiency (RCE) (X3) variables on bank performance (Y).

Multiple regression equation can be formulated:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

Where:

Y	= Bank Performance Variable
a	= Constant
b1, b2, b3	= Partial regression coefficient
X1	= Human Capital Efficiency Variable (HCE)
X2	= Structural Capital Efficiency Variable (SCE)
X3	= Variable EfRelational Capital (RCE) efficiency

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,097	,008		11,666	,000
	Human Capital Efficiency (HCE)	0.000133	0.000044	,325	3.016	,003
	Structural Capital Efficiency (SCE)	-0.000007	0.000088	-,009	-,079	,937
	Relational Capital Efficiency (RCE)	0.000045	0.000038	,126	1.163	,248
a. Dependent Variable: ROE						

a. Dependent Variable: ROE

Table 5: Recapitulation of Multiple Linear Regression

Based on the calculation results obtained the following results:

$$Y = 0.097 + 0.000133 X_1 - 0.000007 X_2 + 0.000045 X_3$$

Based on the regression equation above, the interpretation of the coefficients of each variable is as follows:

- $a =$  The constant of 0.097 states that if the Human Capital Efficiency (HCE) variable ( $X_1$ ), the variable Structural Capital Efficiency (SCE) ( $X_2$ ), and the Relational Capital Efficiency variable (RCE) ( $X_3$ ) are considered constant, the bank performance is 0.097 percent.
- $b_1 =$  0.000133, the regression coefficient of Human Capital Efficiency (HCE) ( $X_1$ ) of -0.000133 with positive parameters. This means that every time there is an increase in Human Capital Efficiency (HCE), the bank's performance will increase by 0.000133, if Structural Capital Efficiency (SCE) and Relational Capital Efficiency (RCE) are constant.
- $b_2 =$  -0.000007, Structural Capital Efficiency (SCE) regression coefficient ( $X_2$ ) of -0.000007 with negative parameters. This means that every time there is a decrease in Structural Capital Efficiency (SCE), the bank's performance decreases by -0.000007, if Human Capital Efficiency (HCE) and Relational Capital Efficiency (RCE) are constant.
- $b_3 =$  0.000045, the regression coefficient of Relational Capital Efficiency (RCE) ( $X_3$ ) is 0.000045 with positive parameters. This means that every time there is an increase in Relational Capital Efficiency (RCE), the bank's performance increases by 0.000045, if Human Capital Efficiency (HCE) and Structural Capital Efficiency (SCE) are constant.

#### 4.3.2. t test

- From the calculation of tcount of the Human Capital Efficiency (HCE) variable of 3.016 is bigger than ttable of 1.992, and the value of sig. by 0.003 less of 0.05, so that H1 is accepted, meaning that Human Capital Efficiency (HCE) has a statistically significant effect on bank performance.
- From the calculation of tcount of the variable Relational Capital Efficiency (RCE) of -0.079 is smaller than ttable of -1.992, and the value of sig. by 0.937 smaller of 0.05, so H2 is rejected so that Structural Capital Efficiency (SCE) does not have a statistically significant effect on bank performance.
- From the calculation of tcount of the variable Structural Capital Efficiency (SCE) of 1.163 is smaller than ttable of 1.992, and the value of sig. by 0.400 greater from 0.05, so that H3 is rejected so that Relational Capital Efficiency (RCE) does not have a significant effect on bank performance statistically.

#### 4.3.3. F Uji test

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.053	3	0.018	3,384	,022b
	Residual	,400	76	,005		
	Total	,453	79			
a. Dependent Variable: ROE						
b. Predictors: (Constant), Relational Capital Efficiency (RCE), Structural Capital Efficiency (SCE), Human Capital Efficiency (HCE)						

Table 6: Recapitulation of F. Test

For the bank performance variable, the results obtained are that the calculated F value (3.384) with p-value = 0.022 while Ftable (2.725) with the provisions = 5%, df = 100-3-1 = 96, the test results from the calculated F distribution (3.384) are greater than F table (2.725) or p-value 0.022 < 0.05. So, it can be concluded that the alternative hypothesis is accepted, which states that all of the independent variables simultaneously consisting of Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE) and Relational Capital Efficiency (RCE) affect bank performance variables.

#### 4.3.4. R2 Test (Coefficient of Determination)

The results of the analysis of the coefficient of determination ( $R^2$ ) can be seen in the table below:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,343a	,118	,083	,0725407
a. Predictors: (Constant), Relational Capital Efficiency (RCE), Structural Capital Efficiency (SCE), Human Capital Efficiency (HCE)				

Table 7: Coefficient of Determination Test ( $R^2$ )

From the calculation results, the coefficient of determination ( $R^2$ ) is 0.118; this means that the independent variables in the model (Human Capital Efficiency (HCE), Relational Capital Efficiency (RCE) and Structural Capital Efficiency (SCE)) explain variations in bank performance of 11, 8% and 88.2% are explained by other factors or variables outside the model.

## 5. Conclusions and Suggestions

This study aims to explain the influence of Intellectual Capital Efficiency with components of intellectual capital efficiency, namely human capital efficiency, structural capital efficiency and relational capital efficiency with the financial performance of conventional banks in Indonesia, the population in this study is conventional banks in Indonesia. The sampling technique was purposive sampling in accordance with predetermined criteria and obtained a sample of 100 conventional banks in Indonesia. This research uses linear regression analysis method. Based on the analysis that has been carried out, the results of this study indicate that Human Capital Efficiency (HCE) has a statistically significant effect on bank performance,

In this study, it is inseparable from the shortcomings or completeness in terms of limited independent variables and the sample being studied is incomplete so that the final results of this study are not optimal to prove again how these variables work optimally in this study, as well as the limited scope of research. Of course, only researching the banking sector and also using a period of 1 year, so the results of this study are limited and cannot be compared with other banking sectors that have the same type and of course the final results of the research are considered less than optimal.

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