



The Impacts of Intellectual Capital, Company Size and Company Age on Company's Financial Performance in Indonesia

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Abstrak

This study aims to determine the effect of Intellectual Capital, Company Size and Company Age on Company Financial Performance. The type of research used in this research is quantitative research with a casual associative approach with secondary data types. The population in this study were all food and beverage sub-sector companies listed on the Indonesia Stock Exchange totaling 30 companies using purposive sampling method. Based on the determination of these criteria, there were 14 companies that became the research sample with a total data of 42 observations. The results showed that intellectual capital had a positive and significant effect on the company's financial performance, while company size and company age had no positive and significant effect.

Keywords: Intellectual Capital, Company Size, Company Age and Company Financial Performance.

How to Cite: Sarmi Nuryusna Pasaribu, & Minda Muliana Br Sebayang (2023). The Impacts of Intellectual Capital, Company Size and Company Age on Company's Financial Performance in Indonesia. *Jurnal Ilmiah Akuntansi, Keuangan dan Bisnis (JIKABI)*, 2(2) 2023: 87-96,

INTRODUCTION

The financial performance is the main goal that must be achieved by an organization. If the company's financial performance is good, it will also produce good financial performance, namely the final result in the form of financial reports. The Minister of Finance of the Republic of Indonesia based on Decree No. 740/KMK.00/1989 explained that financial performance is a success achieved by a company in a certain period which can reflect the level of success of the company. If the company does not respond quickly to negative indications, it can lead to performance failures in the company which will decrease. Basically, the financial performance of a company describes the merits of the company's financial condition and can reflect the achievement of profits within a certain period of time as measured by financial performance measurement tools (Saputra 2019). The company's financial performance describes the achievement of the company's strategy that has been planned in the company so that the success that has been achieved can be improved and can be improved in the future so that it can compete with other companies. Measurement of company performance activities is designed to interpret how performance activities and final results are achieved (Melliana 2019).

Financial performance can be seen from the financial condition in the company's financial statements. In general, analyzing a company's financial performance is done using financial ratios, in order to see whether a company's financial condition is good or bad, which reflects work performance in a company's financial condition, which reflects work performance in a predetermined period. The profitability measurement used is Return On Equity (ROE). According to Brealey, Myers and Marcus (2020:84), ROE is a ratio that measures net income for shareholders divided by the total equity of shareholders.

Return on equity is very important for shareholders and prospective shareholders. Because the higher the ROE, the better the company's financial performance, the higher the profit generated by the company, and as an attraction for investors to invest in the company. ROE is a profitability ratio, where the company's financial performance in generating profits is seen from the profitability ratio. Based on this, financial performance is one of the targets that must be achieved by the company. However, there were companies that experienced losses and decreased sales in 2019-2021, thereby increasing the company's obligations to finance operational activities and causing a decline in financial performance. The several companies in the food and beverage sub-sector that experienced losses and decreased sales were as follows:

Table 1
Food And Beverage Sector Companies

No	Company Name	Issuer Code	Return On Equity		
			2019	2020	2021
1	Tri Banyan Tirta Tbk	ALTO	-0,02%	-0,28%	-0,02%
2	Bumi Teknokultura Unggul Tb	BTEK	-0,04%	-0,31%	-0,31%
3	Sentra Food Indonesia Tbk	FOOD	0,02%	-0,31%	-0,33%
4	Delta Djakarta Tbk	DLTA	0,27%	-0,12%	0,01%
5	Inti Kapuas Arowana Tbk	IHKP	0,23%	-0,13%	-0,15%
6	Era Mandiri Cemerlang Tbk	IKAN	0,03%	-0,02%	0,02%
7	Multi Bintang Indonesia	MLBI	1,05%	-1,02%	-0,78%
8	Mayora Indah Tbk	MYOR	0,20%	-0,18%	0,10%
9	Pratama Abadi Nusa Industri Tbk	PANI	-0,03%	0,05%	0,03%
10	Prasidha Aneka Niaga Tbk	PSDN	-0,41%	-1,26%	2,88%

Source: Data processed by researchers (2023)

Based on the table above, it can be seen that there are several food and beverage companies that have experienced losses in net income, which have resulted in a decrease in the value of return on equity. Like the Try Bayan Tirta Tbk company, which experienced a decrease in return on equity from 2019-2021 by -0.02%, PT. Bumi Teknoculture Unggul Tbk in 2019 was -0.04% to 0.31% in 2021, Sentra Food Indonesia Tbk in 2019 was 0.02% to -0.33% in 2021. Likewise with PT Delta Djakarta Tbk, Inti Kapuas Arowana and several other companies that experienced a decline during 2019-2021. Based on these data, it can be concluded that financial performance, as assessed by

return on equity in several food and beverage sub-sector companies, experienced problems during 2019-2021.

The purpose of this research is as follows:

1. To analyze the effect of intellectual capital on the company's financial performance in manufacturing companies in the food and beverage sub-sector.
2. To analyze the effect of company size on company financial performance in manufacturing companies in the food and beverage sub-sector.
3. To analyze the influence of company age on the company's financial performance in manufacturing companies in the food and beverage sub-sector.
4. To analyze whether intellectual capital, company size and company age together affect the company's financial performance in manufacturing companies in the food and beverage sub-sector.

There is a research gap in this study as according to Epi (2017), stating that company size has no effect on company performance, Sutrisno (2022) company size and company age have a negative effect on financial performance, according to Ali (2019), company size has no effect on performance financially and according to Erawati and Wahyuni (2019) stated that company size and intellectual capital have no effect on financial performance. Based on the description above, researchers will continue research on "**The Influence of Intellectual Capital, Company Size and Company Age on the Financial Performance of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2019-2021 Period**"

THEORETICAL BASIS

Signalling Theory

signaling theory) was first introduced by Spence (1973, 157) that a signal or signal gives a signal that the sender (owner of the information) is trying to provide relevant pieces of information that can be utilized by the recipient (investor). The relationship between financial performance and signal theory is that if a company or intensity has good financial performance, it will have a stock price, where the company will provide signals or information to external parties or investors. This signal will help external parties to help external parties to see the financial condition or financial performance of the company and will later be used as material for consideration for investing in a company so that the company can manage it well to make a profit.

Financial performance

According to Fahmi (2018, 286), financial performance is an analysis carried out to see the extent to which a company has used the rules of financial implementation properly and correctly. Financial performance is usually measured using a profitability ratio also known as a profitability ratio. Where profitability is the performance of an effort to earn profits. So that the company's profitability can be measured by comparing it with assets, profits, and the amount of capital contained in the balance sheet. The company's financial performance can be measured by the following formula:

$$ROE = \frac{\text{net profit}}{\text{owner capital}} \times 100\%$$

Source : (Syamsuddin 2019,65)

Intellectual Capital

According to Wijaya (2020), intellectual capital is an intangible asset in the form of knowledge and innovation that is growing in a knowledge-based economy and is a valuable asset owned by a company that is available to companies that acquire high-value assets and economic benefits for the future. for the company. Intellectual capital can also be interpreted as a group of knowledge assets which are organizational attributes and contribute significantly to improving competitive positions by adding value to interested parties (Widarjo 2020). Then the formula used is:

$$VAIC = VACA + VAHU + STVA$$

Source: (Susanto dan Siswantaya 2019)

Company Size

According to Suwito and Herawaty (2021), company size is a scale that explains the size of a company based on a number of decisions, for example, total assets, log size, market value, shares, total sales, total revenue, total wealth and others. So companies based on the scale of activity are usually divided into three categories, namely: large companies, medium companies and small companies. According to Riyanto (2019), company size is the size of the company seen from the amount of equity value, sales value or asset value. The company size calculation formula used is.

$$SIZE = Ln (Total Asset)$$

Source : (Amelia dan Hernawati 2019)

Company Age

According to Evan (2018), company age is an important determinant of company dynamics. The age of the company can also be interpreted as how long the company has existed. The underlying reason for including the age of the company is that the older the company, the more experience the company has, from the company's experience it increases the disclosure of broader information so that it is easier for owners to get the information they need. The age of this company is calculated on an annual scale.

$$Age = IPO \text{ Company year} - \text{the year company was founded}$$

Source: (Arman 2017)

RESEARCH METHODS

The research design used is causal associative research by finding out how the influence of the variables Intellectual Capital (X1), Company Size (X2), and Company Age (X3) has on the Company Financial Performance (Y) in food and beverage sub-sector companies listed on Indonesia Stock Exchange in the 2019-2021 period. The population in this study are all companies in the food and beverage sub-sector which are listed on the Indonesia Stock Exchange, totaling 30 companies in the food and beverage sub-sector. The sample in this study was conducted using a purposive sampling technique with a total sample of 14 listed companies in the food and beverage sub-sector. The data collection technique in this study is the document analysis technique using SPSS v21.

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

Based on the results of the descriptive statistical data that has been tested, it can be concluded as follows:

1. For the Y variable, the company's financial performance has a maximum value of 1.45 and a minimum value of 0.01. The mean value obtained is 0.1692, with a standard deviation value of 0.23209.
2. For variable X₁, namely intellectual capital, it has a maximum value of 40.58 and a minimum value of 1.23. The mean value obtained is 3.8423, with a standard deviation value of 6.34419.
3. For the variable X₂, namely company size, it has a maximum value of 32.82 and a minimum value of 27.38. The mean value obtained is 28.7990, with a standard deviation value of 1.39617.
4. For the variable X₃, namely the age of the company, it has a maximum value of 45.00 and a minimum value of 7.00. The mean value obtained is 19.9286, with a standard deviation value of 10.49365.

Data Normality Test Results With K-S

Based on the results of the Kolmogorov Smirnov (KS) test that has been carried out, a significant value is obtained of 0.000 > 0.05. According to Sugiyono (2019), if the Significance value of normality through the Kolmogorov-Smirnov test > 0.05, it can be concluded that the data is normally distributed and vice versa.

Multicollinearity Test Results

Based on the data from the multicollinearity test results that have been carried out, it can be concluded that:

1. Based on the results of the variable X1, namely the intellectual capital variable, it obtains a tolerance value of 0.902 and a VIF value of 1.109. So it can be concluded that variable X1, namely intellectual capital, does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is less than 10.
2. Based on the results of the variable X2, namely the company size variable, it obtains a tolerance value of 0.953 and a VIF value of 1.049. So it can be concluded that the variable X2, which is the company size variable, does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is less than 10.
3. Based on the results of variable X3, namely the age variable, the company obtained a tolerance value of 0.868 and a VIF value of 1.152. So it can be concluded that the variable X3, namely the company age variable, does not experience multicollinearity problems because the tolerance value is higher than 0.10 and the VIF value is less than 10.

Heteroscedasticity Test Results

Based on the data from the Glejser test results that have been carried out, it can be concluded that:

1. Intellectual capital (X1) has a significance value of > 0.05 , which is $0.130 > 0.05$. Based on these test criteria, it can be concluded that there are no symptoms of heteroscedasticity.
2. Company size (X2) has a significance value > 0.05 , which is $0.369 > 0.05$. Based on these test criteria, it can be concluded that there are no symptoms of heteroscedasticity.
3. Company age (X3) has a significance value > 0.05 , which is $0.198 > 0.05$. Based on these test criteria, it can be concluded that there are no symptoms of heteroscedasticity.

Autocorrelation Test Results

Based on the Durbin-Watson test using SPSS, the results obtained were 1.249. For DU, a value of 1.6617 was obtained, and for DL, a value of 1.3573 was obtained. The results of DU and DL were obtained through the Durbin Watson table with a total of 42 n (research samples) and 3 independent variables (k) (independent variables). Based on the data above, it can be concluded that there are no symptoms of autocorrelation in this study with the following conditions.

1. $(4-DW) > DU < DW$
2. $(4-1,442) > 1,249 < 1,442$
3. $2.558 > 1.249 < 1.442$

Multiple Linear Regression Analysis Test Results

Following are the results of multiple linear regression analysis as follows:

1. The constant (a) of 1.815 states that if intellectual capital (X1), company size (X2) and company age (X3) are considered to be 0, then the company's financial performance (Y) is 1.815%.
2. The value of the intellectual capital regression coefficient (X1) is obtained at 0.350 which shows a positive unidirectional relationship. This states that, if the intellectual capital variable increases by 1% then the company's financial performance variable (Y) increases by 0.350%.
3. The value of the regression coefficient for firm size (X2) is -0.571, which shows a negative relationship. This states that, if the company size variable (X2) increases by 1%, the company's financial performance variable (Y) decreases by -0.571%.
4. The value of the regression coefficient for firm age (X3) is -0.025 which shows a negative relationship. This states that, if the company age variable (X3) increases by 1%, the company's financial performance variable (Y) decreases by -0.025%.

Partial Hypothesis Testing Results (t test)

Based on the results of the t-test that has been done, it can be concluded as follows:

1. The effect of intellectual capital on the company's financial performance.
Based on the results of the t test that has been done, it is known that the value of t count $>$ t table is $12.167 > 2.02439$ and a significance value of $0.000 < 0.05$. So, it can be concluded that intellectual capital has a positive and significant effect on the company's financial

performance in food and beverage sub-sector companies. Based on the results of the tests and hypotheses that have been carried out, it can be concluded that H1 is accepted.

2. The effect of company size on the company's financial performance.
Based on the results of the t test that has been done, it is known that the value of t count < t table is $-1.658 < 2.02439$ and a significance value of $0.106 > 0.05$. So it can be concluded that company size has no effect on company financial performance in food and beverage sub-sector companies. Based on the results of the tests and hypotheses that have been carried out, it can be concluded that H2 is rejected.
3. The effect of company age on the company's financial performance.
Based on the results of the t-test that has been carried out, it is known that the value of t count < t table is $-0.828 < 2.02439$ and a significance value of $0.413 > 0.05$. So, it can be concluded that the age of the company has no effect on the company's financial performance in the food and beverage sub-sector company. Based on the results of the tests and hypotheses that have been carried out, it can be concluded that H3 is rejected.

Results of Simultaneous Hypothesis Testing (Test F)

Based on the test results of the F test, the calculated F value is $58.469 > F$ table is 2.85 with a significance level of $0.000 < 0.05$. Based on these results, according to the test rules, it can be concluded that intellectual capital, company size and company age have a positive and significant joint (simultaneous) effect on the company's financial performance.

Determination Test Results (R²)

Based on the results of the determination coefficient test that has been carried out, the determination value is obtained which shows the Adjusted R Square value in this study of 0.808 or 80.8%. According to Sugiyono (2019.93) a good Adjusted R Square is if the value of the retribution capability (R²) is > 0.5 or 50%. This states that all independent variables, namely intellectual capital, company size and company age, are able to interpret the dependent variable, namely the company's financial performance of 80.8%, and the remaining 19.2% is influenced by variables not examined in this study, such as competitive advantage, good corporate governance, environmental performance and other related variables.

Discussion

Based on the results of the t test that has been done, it is known that the value of t count > t table is $12.167 > 2.02439$ and a significance value of $0.000 < 0.05$. So, it can be concluded that intellectual capital has a positive and significant effect on the company's financial performance in food and beverage sub-sector companies. The signalling theory (signalling theory) provides an illustration that a signal or cue is an action taken by company management that provides guidance to investors about how management views the company's prospects. In general, intellectual capital meets the criteria, which means that the company has been able to utilize the expertise, knowledge, network and intellectuality of its employees to create added value for the company, which is ultimately able to improve the company's performance in the same year and in the future.

Based on the results of the t test that has been done, it is known that the value of t count < t table is $-1.658 < 2.02439$ and a significance value of $0.106 > 0.05$. So it can be concluded that company size has no effect on company financial performance in food and beverage sub-sector companies. Company size is a scale that can be calculated with the level of total assets which can indicate the condition of the company where larger companies will have an advantage in the sources of funds obtained to finance their investments in obtaining profits.

Based on the results of the t-test that has been done, it is known that the value of t count < t table is $-1.089 < 1.68595$ and a significance value of $0.283 < 0.05$. So it can be concluded that company age does not have a positive and significant effect on firm value in food and beverage sub-sector companies. In theory, increasing company age will improve the company's financial performance. The age of the company shows the company's ability to take advantage of previous company experience.

Based on the results of the F test, the calculated F value was $204.165 > F$ table of 2.85 with a significance level of $0.000 < 0.05$. Based on these results, according to the test rules, it can be concluded that intellectual capital, company size and company age have a positive and significant joint (simultaneous) effect on the company's financial performance. Signaling theory (signal theory) underlies the disclosure of intellectual capital, company size and age of the company made by the company. Signal theory is based on the idea that companies voluntarily publish a large number of disclosures of intellectual capital, company size and company age to show investors

their superior position to create a positive impression in the market so as to build confidence in investors.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, the following conclusions can be drawn:

1. Intellectual capital has a positive and significant effect on the company's financial performance.
2. The size of the company has no effect on the company's financial performance.
3. The age of the company has no effect on the company's financial performance.
4. Intellectual capital, company size and company age have a positive and significant impact on the company's financial performance.

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