YAYASAN AKRAB PEKANBARU
Akrab Juara : Jurnal Ilmu-ilmu Sosial
Volume 10 Nomor 1 Edisi Februari 2025 (48-62)
https://doi.org/10.58487/akrabjuara.v10i1

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THE INFLUENCE OF INTELLECTUAL CAPITAL ON THE FINANCIAL PERFORMANCE OF BANKING COMPANIES ON THE INDONESIA STOCK EXCHANGE

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(Naskah diterima 1 Januari 2025, disetujui 28 Januari 2025)

Abstract

This study aims to analyze the effect of added value. Against ROA (Return on Asset / ROA). Capital Capital Efficiency (SCE) Composition of Return on Assets (ROA). Intellectual capital can be accessed as knowledge, in form, intellectual property and experience that can be used to create wealth. In this study, the population is the entire company located at the Indonesia Stock Exchange (IDX). This study uses the financial statements for the last five years from 2009, 2010, 2011, 2012 and 2013. The results of this study indicate the significance of 0.043 <0 , 05 which can be interpreted Human Resources Efficiency (HCE) significantly to the financial performance (ROA) of limited companies that are in BEI. Thus Ha1 is accepted. Results of Experiment on Human Capital Efficiency (SCE) on Financial Performance (ROA). The significance value of 0.004 <0.05 can be interpreted. SCE efficiency is very significant to financial performance. Thus Ha2 is accepted. The significance value of 0.10> 0.05 can be interpreted. Working Capital Efficiency (CEE) is not significantly significant to the financial performance (ROA) of train companies listed on the BEI. Thus Ha3 is rejected. The results of CEE testing have a negative influence on ROA. The significance value of 0.291> 0.05 which can be interpreted VAIC is not significantly affected the financial performance (ROA) of train companies listed on the BEI. Thus Ha4 is rejected.

Keywords: *Intellectual capital; the financial performance; Human Capital Efficiency; Structural Capital Efficiency; Capital Employed Efficiency.*

Abstrak

Penelitian ini bertujuan untuk Untuk menganalisis pengaruh *Value Added Intellectual Coeffisient* (VAIC™) terhadap *Return on Asse*t (ROA). *Value Added Intellectual Coeffisient* (VAIC™) terdiri dari *Human Capital Efisiensi* (HCE), *Capital Employed Efficiency* (CEE) dan *Structural Capital Efficiency* (SCE) terhadap *Return on Asset* (ROA). Modal intelektual dapat dipandang sebagai pengetahuan, dalam pembentukan, kekayaan intelektual dan pengalaman yang dapat digunakan untuk menciptakan kekayaan. Dalam penelitian ini yang menjadi populasi adalah seluruh perusahaan perbankan yang terdaftar pada Bursa Efek Indonesia (BEI).Penelitian ini menggunakan data laporan keuangan selama lima tahun terakhir yaitu dari tahun 2009, 2010, 2011, 2012 dan 2013. Hasil penelitian ini menunjukkan bahwa nilai signifikansi 0,043 < 0,05 yang dapat diartikan bahwa *Human Capital Efficiency* **(**HCE) berpengaruh secara signifikan terhadap kinerja keuangan (ROA) perusahaan perbankan yang terdaftar di BEI. Dengan demikian Ha1 diterima. Hasil pengujian ini mendapatkan bahwa *Human Capital Efficiency* (HCE) terhadap Kinerja Keuangan (ROA). Nilai signifikansi 0,004 < 0,05 yang dapat diartikan bahwa *Structural Capital Efficiency* (SCE) berpengaruh secara signifikan terhadap kinerja keuangan (ROA) perusahaan perbankan yang terdaftar di BEI. Dengan demikian Ha2

diterima. Nilai signifikansi 0,10 > 0,05 yang dapat diartikan bahwa *Capital Employed Efficiency* **(**CEE) tidak berpengaruh secara signifikan terhadap kinerja keuangan (ROA) perusahaan perbankan yang terdaftar di BEI. Dengan demikian Ha3 ditolak. Hasil pengujian mendapatkan bahwa CEE memiliki pengaruh negatif terhadap ROA. Nilai signifikansi 0,291 > 0,05 yang dapat diartikan bahwa VAIC tidak berpengaruh secara signifikan terhadap kinerja keuangan (ROA) perusahaan perbankan yang terdaftar di BEI. Dengan demikian Ha4 ditolak.
Kata Kunci: Modal Intelektual; Kinerja Keuangan; *Human Capital Efficiency; Structural Capital Efficiency; Capital Employed Efficien.*

I. INTRODUCTION

The future and prospects of the organization will depend on how management's ability to harness the hidden value of intangible assets. One of the approaches used in the assessment and measurement of knowledge assets is intellectual capital which has become the focus of attention in various fields, both management, information technology, sociology, and accounting. Intellectual Capital has become a very valuable asset in the modern business world. This poses a challenge for accountants to identify, measure and disclose them in financial statements. In Indonesia, the MI phenomenon has developed after the emergence of the Financial Accounting Standard Statement (PSAK) No. 19 on intangible assets. Intangible assets are non-monetary assets that are identified without a physical form (Indonesian Institute of Accountants, 2012).

Intellectual capital can be seen as knowledge, in formation, intellectual property and experience that can be used to create wealth. But what is happening today is that accounting conventions are not able to accommodate the need for knowledge asset reporting. So there is a difference between the market value and the book value of many companies. As is well known, intellectual capital is one of the important resource aspects for the success of companies in the knowledge economy.

In order for this research to be more targeted and due to limited time and ability, the author only researches the influence of intellectual capital which is assessed using the pulic method, namely the Value Added Intellectual Coefficient (VAIC™) which is the added value coefficient of human capital efficiency (HCE), capital employed efficiency (CEE), and structural capital efficiency (SCE) on the financial performance of banking companies, while the measure of corporate financial performance is measured by Return On Asset (ROA), which was conducted on banking companies listed on the Indonesia Stock Exchange (IDX) in 2009 – 2013, by taking research samples on the banking industry listed

on the Indonesia Stock Exchange (IDX). Based on the description and background stated above, the problem of this research can then be formulated as follows:

1. Does Human Capital Efficiency (HCE) affect Return on Asset (ROA)) ?
2. Does Capital Employed Efficiency (CEE) affect Return on Asset (ROA)) ?
3. Does Structural Capital Efficiency (SCE) affect Return on Asset (ROA)) ?
4. Does Human Capital Efficiency (HCE), Capital Employed Efficiency (CEE) and Structural Capital Efficiency (SCE) affect Return on Asset (ROA))?

II. THEORETICAL STUDIES

According to PSAK 19 revision (2012:193) Entities often expend resources or incur liabilities in the acquisition, development, maintenance or improvement of intangible resources, such as science or technology, design and implementation of new systems or processes, licenses, intellectual property rights, knowledge of the market and trademarks (including product brands and publicity titles). Other common examples: computer devices, patents, copyrights, movies, customer lists, warranty service rights, fishing licenses, import quotas, franchises, relationships with suppliers and customers, customer loyalty, market share, and marketing rights.

According to Sedarmayanti (2011:106), an example of intangible assets can be seen in the table as follows:

- Human capital
- Client capital
- Social capital
- Intellectual capital

Intellectual capital or intellectual capital according to Steward (2000) quoted by Sedarmayanti (2011:196) generally refers to everything that is known by the organization so that it can provide competitiveness, in contrast to other types of capital such as land, buildings, equipment, and cash, all of which are "tangible", while intellectual capital is "intangible". "Intellectual capital is the knowledge possessed by the workforce of organizations, institutions and the knowledge of team members who find various innovations, electronic networks that flow information at the speed of light throughout the organization so that they are able to react faster than competitors, collaboration, and joint learning between the organization and customers.

Intellectual capital is a collective thinking force, which is not easy to identify and hold as a passive force, but can be found and utilized, so that it can win the competition.

To understand knowledge as a determinant of competitiveness, and as the main source of organizational wealth, it is necessary to see the whole in the framework of the shift from the era of production to the information age.

Many practitioners state that Intellectual Capital consists of three main elements, namely capital consists of three main elements (Stewart 2000 in Sedarmayanti 2011:197), namely:

1. *Human Capital* (modal manusia)

Human Capital is a source of innovation and renewal and a place for all ideas.

2. Structural Capital or Organizational Capital)

Structural Capital is an important role considering the knowledge that needs to be collected, packaged, promoted, and distributed to various parties in the organization.

According to Pulic (1998) in Putu Diah Kumalasari (2012:282), VAIC is measured based on value added (VA) created from human capital efficiency (HCE), capital employed efficiency (CEE), and structural capital efficiency (SCE). The combination of the three value added intellectual coefficient (VAIC) is symbolized. The formulation and calculation stages of VAIC are as follows:

1. Calculating VA with formula:

   VA= OUT – IN

   Keterangan :

   VA = *Value Added*

2. OUT = Total sales and other revenue IN = Cost of sales and other expenses (other than employee expenses)

   Calculating HCE. HCE shows how much VA can be generated with funds spent on labor and shows the contribution made by every dollar invested in HC to the organization's VA. HCE is calculated by the formula: HCE = VA/HC

   Information:

   HCE = *Human Capital Efficiency*

   VA = *Value Added*

   HC = Beban Karyawan

   Calcul des FEC. Le CEE est un indicateur de l’AV créé par une unité de l’EC et montre la contribution apportée par chaque unité de l’EC à l’organisation de l’AV. CEE est calculé par la formule : CEE = VA/CE

   Information:

CEE = *Capital Employed Efficiency*

VA = *Value Added*

CE = Ekuitas

3. Calculating SCE. SCE calculates the amount of SC needed to generate one rupiah from VA and is an indication of how successful SC is in value creation. SCE is calculated by the formula: SCE = SC/VA

   Information:

   SCE = *Structural Capital Efficiency*

   VA = *Value Added*

   SC = VA – HC

5. Calculating VAIC. VAIC indicates the intellectual capability of the organization. VAIC is calculated by the formula:VAIC = HCE + CEE + SCE

Financial performance measurement is useful for providing information regarding the view of a company's financial condition over a certain period of time. According to Wirawan (2012:5) Performance is the output produced by the functions or indicators of a job or a profession in a certain time.

According to Irham Fahmi (2013:239) Financial Performance is an analysis that is carried out to see the extent to which a company has implemented using the rules of financial implementation properly and correctly. The ratios used include:

1. Rasio Likuiditas

   Rasio Likuiditas (*liquidity ratio*) is the ability of a company to meet its short-term obligations in a timely manner.

2. Rasio Leverage

   Rasio Leverage is a measure of how much a company is financed with debt.

3. Rasio Aktivitas

   Activity ratio is a ratio that describes the extent to which a company uses its resources to support the company's activities.

4. Rasio Profitabilitas

According to Malayu (2011:1) Bank comes from the Italian word banco which means bench. This bench is used by bankers to serve their operational activities to customers. The term bench is official and popular as a Bank.

While Pierson quoted by Malayu (2011:1-2) provides the definition of a bank as a business entity that receives credit but does not provide credit, Pierson's theory states that

banks in their operations are only passive, that is, they only accept money deposits. Verryn Stuart quoted by Malayu (2011:2) A bank is a business entity whose form satisfies the needs of others, by providing credit in the form of money received from others, even if it is by issuing new paper or metal money. According to Ajuha quoted by Malayu S.P Hasibuan (2011:2), banks channel capital from those who cannot use it profitably to those who can make it more productive for the benefit of society. According to Malayu S.PHasibuan (2011:2) A bank is a financial institution which means that a bank is a business entity whose wealth is mainly in the form of financial assets and is motivated by profit and also social, so it is not just looking.

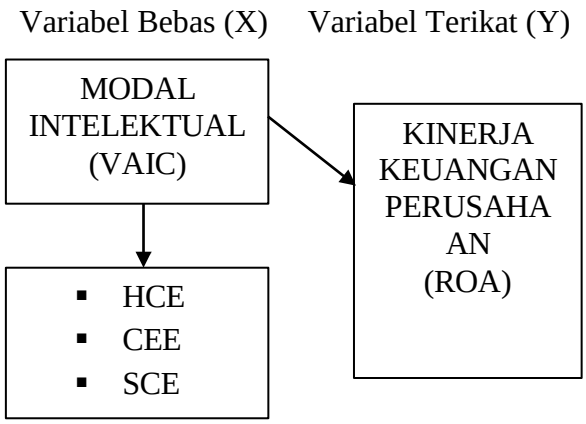


Figure 1. Frame of Mind

Based on the above analysis, the hypotheses that can be formulated in this study are as follows:

Ha1 : It is suspected that Intellectual Capital with the VAIC Method has a positive effect on ROA

Ha2 : It is suspected that HCE, CEE, and SCE have a positive effect on ROA.

III. RESEARCH METHOD

The independent variable in this study is intellectual capital (X). Intellectual capital is an intangible asset per combination of information and knowledge that is applied in work to create value. Currently, efforts to provide an assessment of intellectual capital are important in a company. In calculating the intellectual capital owned by a company, one of the methods, namely the ValueAdded Intellectual Coefficient (VAIC™) is used to provide information about the efficiency of value creation from tangible and intangible assets in the business.

The dependent variable in this study is the financial performance (Y) of the company. Financial performance variables, which reflect the company's efficiency to total

assets. In measuring financial performance, it is used with the ROA approach *(Return On Assets).*

The type of data obtained by the researcher is secondary data. Secondary data is research data indirectly through intermediary media (obtained and recorded by other parties) in the form of evidence, records or historical reports that have been compiled in archives (documentary data) that are published and that are not published. Data was obtained from the annual financial statements of banking companies listed on the IDX from 2009 to 2013. This research was carried out by means of a documentation method, namely collecting data from various literature and also data from annual reports published by the Indonesia Stock Exchange. This research is by looking for sources of information through books, lecture diktats, and articles related to the problems discussed by the author.

Population is a large group of samples to be studied. In this study, the population is all banking companies listed on the Indonesia Stock Exchange (IDX). This research uses financial statement data for the last five years, namely from 2009, 2010, 2011, 2012 and 2013 which are the company's latest data. The sampling technique uses Purposive sampling, which is the selection of non-random samples whose information is obtained with certain considerations or criteria. The criteria chosen are as follows:

1. Banking companies listed on the Indonesia Stock Exchange (IDX) from 2009 to 2013.
2. Banking companies that published complete financial statements from 2009 to 2013.
3. Banking companies did not earn negative profits at the time of the study.

Banking companies listed on the Indonesia Stock Exchange from 2009 to 2013 have an unequal number where there is a decrease and addition every year. The data analysis methods used in the study are:

Classic Assumption Test

This test is intended to check whether or not there is a violation of classical assumptions.

a. Normality Test

   The normality test is intended to test whether the standardized residual values on the regression model are normally distributed or not.

b. Multicollinearity Test

   The Multicollinearity test aims to test whether in the regression model formed there is a high or perfect correlation between the independent variables or not.

c. Heteroscedasticity Test

   Heteroscedasticity means that there are variants in the regression model that are not

the same (constant). Conversely, if the variant of the variable in the regression model has the same value (constant) then it is called homoskedasticity. What is expected in the regression model is the homogeneity.

a. Uji Autokorelasi

The autocorrelation test aims to find out if there is a correlation between the members of a series of observational data described by time (times-series) or space *(cross section).*

Multiple linear regression analysis method

The analysis tool used in this study is multiple linear regression analysis with the SPSS Version 21 program. Multiple linear analysis is the relationship linearly between two or more independent variables (X1, X2, ... Xn) with a dependent variable (Y). This analysis is to determine the direction of the relationship between independent variables and dependent variables whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable decreases. In this study, linear regression was used to examine the influence of VAIC intellectual capital independent variables on financial performance.

IV. RESEARCH RESULT

Descriptive analysis is used to describe data statistics in the form of mean, sum, standard deviation, variance, range, and others. The results of the descriptive analysis are as follows:

Tabel 1. ***Descriptive Statistics***

	N	Minimum	Maximum	Mean	Std. Deviation
HCE	100	1,000	498,228	6,75008	49,700606
CEE	100	,032	1,149	,54210	,217186
SCE	100	,000	,998	,33317	,171993
VAIC	100	1,032	499,649	7,62536	49,760747
ROA	100	,270	4,210	1,61700	,850157
Valid N (listwise)	100				

Sumber : Data sekunder olahan

The average value of financial performance (ROA) is 1.61700. This means that the average ability of the company to use all its assets to generate net profit is 1.61700 times or 161.7%. The lowest value of financial performance is 0.270 times or 27%, while the highest value of financial performance is 4.210 times or 421%. The standard deviation is 0.850157. To test normality in this study, One Sample Kolmogrov Smirnov was used using a siqnifation level of 0.05. The data is declared normal if the significance is greater than 5% or 0.05. The results of the normality test are as follows:

Normality test of HCE, SCE, and CEE on financial performance (ROA).

Table 2. One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,98473193
Most Extreme Differences	Absolute	,097
	Positive	,097
	Negative	-,074
Kolmogorov-Smirnov Z		,972
Asymp. Sig. (2-tailed)		,301

a. Test distribution is Normal.
b. Calculated from data.

Sumber : data sekunder olahan

From the above output, it can be seen that the significance value is 0.301. Because the significance is more than 0.05 (0.301 > 0.05), it can be interpreted that the residual value has been normal. The Multicorrelation Test is a situation where there is a direct relationship between correlations between independent variables. The variables in the study must be free of the symptoms of multicollinearity, i.e. there should be a perfect correlation between the independent variables or independent variables. The multicollinearity test can be carried out by looking at the TOL (Tolerance) and Varianceinflation factor (VIF) values of each independent variable against its bound variable. If the VIF value is not more than 10, then the model is declared to have no multicollinear symptoms.

The results of the multicollinearity test are:

HCE, SCE and CEE Multicollinearity Test on Financial Performance (ROA)

Tabel 3. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,579	,231		2,508	,014		
	HCE	-,004	,002	-,209	-2,048	,043	,795	1,258
	SCE	1,114	,380	,285	2,932	,004	,876	1,141
	CEE	1,376	,526	,278	2,614	,010	,729	1,373

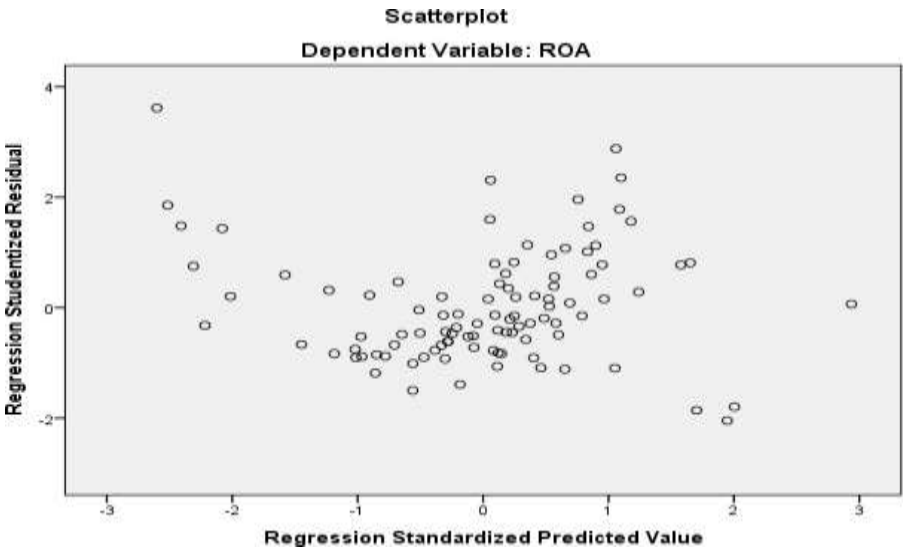
a. Dependent Variable: ROA

Sumber : data sekunder olahan

The results show that all Tolerance values and VIF values of independent variables have a Tolerance value greater than 0.10 and a VIF value of less than 10. The results of the regression model test showed the absence of multicollinear symptoms in the regression model. Therefore, it can be concluded that there is no problem of multicollinearity in the regression model. The Heteroscedasticity test is a method of graph analysis carried out by observing scatterplots where the horizontal axis depicts the predicted standardized value while the vertical axis depicts the studentized residual value.

The results of the heteroscedasticity test are:

Table 4.10 HCE, SCE, CEE Heteroscedasticity Test on Financial Performance (ROA)



Gambar 2. Scatterplot

Based on the display on the Scatterplot, it can be seen that the plot is randomly spread above and below zero on the Studentized Residual Regression axis or on the Y axis. So in this study there were also no problems with the independent variable, which can be seen from the horizontal axis (Regression Standardized Predicted Value). The Autocorrelation test aims to find out if there is a correlation between the members of a series of observational data described by time (time-series) or space (cross section). The autococorrelation test uses the Durbin-Watson Test which is a very popular test to test the existence or absence of autocorrelation problems from the estimated empirical model.

Adapun hasil uji Autokorelasi yaitu :

In the output of the summary model, there is a Durbin-Watson value of 2.205. The Durbin-Watson table with n=100, K=3, will obtain the values dL= 1.613 and dU= 1.736, so that the value of 4-dU is 4-1.736= 2.265 while the value of 4-dL is 4-1.613= 2.387. The Durbin-Watson value (2.205) is located between dU and 4-dU, so it can be concluded that

the regression equation model does not contain autocorrelation problems. Multiple linear regression to test the influence of independent variables HCE, CEE, SCE on financial performance (ROA)).

Tabel 7. Hasil Uji t statistik HCE, SCE, CEE terhadap kinerja keuangan (ROA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,579	,231		2,508	,014
	HCE	-,004	,002	-,209	-2,048	,043
	SCE	1,114	,380	,285	2,932	,004
	CEE	1,376	,526	,278	2,614	,010

a. Dependent Variable: ROA

From the table above, the following equation can be made:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3$

$Y = 0{,}579 – 0{,}004X_1 + 1{,}114X_2 + 1{,}376X_3$

Equation of Governance

From the regression equation above, it can be seen that if HCE, SCE, and CEE are equal to 0, then the financial performance (ROA) is 0.579. If (b1) HCE increases by one unit, then financial performance (ROA) will decrease by 0.004. If (b2) SCE increases by one unit, then the financial performance (ROA) will increase by 1.114 units. If (b3) CEE increases by one unit, then financial performance (ROA) will increase by 1.376 units.

a. t-hitung

1. The value of the HCE calculation is (-2.048) < the value of the table –t (-1.661), or because the Sig. value of the HCE variable (0.043) is less than 0.05, and the direction of the negative coefficient, it is concluded that the HCE variable has a negative influence on financial performance (ROA).
2. La valeur t du calcul de la SCE (2,932) > la valeur t de la table (1,661), ou parce que la valeur Sig. de la variable SCE (0,004) est inférieure à 0,05 et que la direction du coefficient est positive, on peut conclure que la variable SCE a un effet positif sur la performance financière (ROA).
3. The value of the t-value of the CEE calculation (2.614) > the t-value of the table (1.661), or because the Sig. value of the CEE variable (0.010) is greater than 0.05 and the direction of the positive coefficient, it can be concluded that the CEE variable has a positive effect on financial performance (ROA).

Table 8. Results of HCE, SCE, and CEE statistical t-tests on financial performance (ROA) Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,579	,231		2,508	,014
	HCE	-,004	,002	-,209	- 2,048	,043
	SCE	1,114	,380	,285	2,932	,004
	CEE	1,376	,526	,278	2,614	,010

a. Dependent Variable: ROA

Table 9. The results of the VAIC statistical t-test on the company's financial performance (ROA) Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,631	,086		18,972	,000
	VAIC	-,002	,002	-,107	-1,061	,291

a. Dependent Variable: ROA

Ha1 : Hypothesis Testing Results of the Influence of HCE on Financial Performance (ROA) Based on Significance:

From the output in table 4.12, the significance of the t-test is -2.048 and the significance value is 0.043. Where the significance is 0.043 < 0.05, it can be concluded that Ha1 is accepted. Where HCE has an effect on financial performance (ROA), HCE has a positive effect on financial performance (ROA).

Ha2 : Hypothetical Test Results of SCE's influence on financial performance (ROA) Based on significance:

From the output in table 4.12, the significance results of the t-test are 2.932 and the significance value is 0.004. Where the significance is 0.004 < 0.05, it can be concluded that Ha2 is accepted. Where SCE has an effect on financial performance (ROA), SCE has a positive effect on financial performance (ROA).

Ha3 : Hypothesis Testing Results of the Influence of CEE on Financial Performance (ROA) Based on Significance:

From the output in table 4.12, the significance result of the t-test is 2.614 and the significance value is 0.10. Where the significance is 0.10 > 0.05, it can be concluded that

Ha3 is rejected. Where CEE affects financial performance (ROA), CEE has a negative effect on financial performance (ROA).

Ha4 : Hypothesis Test Results of the Influence of HCE, SCE, CEE (VAIC) on Financial Performance (ROA)

From the output in table 4.13, the significance of the t-test is -1.061 and the significance value is 0.291. Where the significance is 0.291 > 0.05, it can be concluded that Ha4 is rejected. Where VAIC affects financial performance (ROA), VAIC has a negative effect on financial performance (ROA). Based on the results of the hypothesis testing that has been described above, a discussion is carried out based on each hypothesis. This discussion is presented based on a hypothesis, namely the influence of HCE, SCE, and CEE on financial performance (ROA).

Ha1. The Effect of Human Capital Efficiency (HCE) on Financial Performance (ROA)

Intellectual Capital in this study was measured using the Value Added Intellectual Coefficient (VAIC) consisting of HCE, SCE, and CEE. The results of the hypothesis test regarding the influence of Human Capital Efficiency (HCE) in table 4.15 show a constant value of 0.579, a regression coefficient value of -0.004, a calculated t-value of -2.048 and a significance value of 0.043. Where the significance of 0.043 < 0.05 can be interpreted that HCE has a significant effect on the financial performance (ROA) of banking companies listed on the IDX. Thus Ha1 is accepted. The results of this test found that HCE had a significant effect on ROA. This shows that HCE seems to support the improvement of the performance of banking companies. There are various factors that cause HCE to increase a company's profit. There are indications that the salaries and benefits provided by the company to its employees, are able to motivate employees in increasing the company's income and profits.

Ha2 : The Effect of Structural Capital Efficiency (SCE) on Financial Performance (ROA)

The results of the hypothesis test regarding the influence of Structural Capital Efficiency (HCE) in table 4.15 show a constant value of 0.579, a regression coefficient value of 1.114, a calculated t-value of 2.932 and a significance value of 0.004. Where the significance of 0.004 < 0.05 can be interpreted that SCE has a significant effect on the financial performance (ROA) of banking companies listed on the IDX. Thus Ha2 is accepted. The test results showed that SCE had a significant effect on ROA. This explains

that structural capital efficiency can increase the company's profit-making ability. There are various factors that cause SCE to be able to increase the company's profits. There are indications that the amount of Structural Capital (SC) needed by the company is able to meet the company's routine processes in producing optimal performance, accompanied by good Structural Capital management such as system management, procedures, databases, will increase the product (VA).

Ha3. The Effect of Capital Employed Efficiency (CEE) on Financial Performance (ROA)

The results of the hypothesis test regarding the influence of Capital Employed Efficiency (HCE) in table 4.15 show a constant value of 0.579, a regression coefficient value of 1.376, a calculated t-value of 2.614 and a significance value of 0.10. Where the significance of 0.10 > 0.05 can be interpreted that CEE does not have a significant effect on the financial performance (ROA) of banking companies listed on the IDX. Thus Ha3 was rejected. The test results found that CEE had a negative influence on ROA. This explains that the use of capital efficiency cannot increase the company's profits. This result explains that the capital used is the value of the asset that contributes to the company's ability to generate income.

Ha4. The Effect of Value added Intellectual Capital (VAIC) on Financial Performance (ROA))

The results of the hypothesis test regarding the influence of Value added Intellectual Capital (VAIC) in table 4.15 show a constant value of 1.631, a regression coefficient value of -0.002, a t-value of -1.061 and a significance value of 0.291. Where the significance of 0.291 > 0.05 can be interpreted that VAIC does not have a significant effect on the financial performance (ROA) of banking companies listed on the IDX. Thus Ha4 was rejected. This explains that some of the intellectual capital that has been spent by the company has not directly affected the company's efforts to get a better ROA.

V. CONCLUSSIONS

1. The significance value is 0.043 < 0.05 which can be interpreted that Human Capital Efficiency (HCE) has a significant effect on the company's financial performance (ROA).
2. Banks listed on the IDX. Thus Ha1 is accepted. The results of this test found that Human Capital Efficiency (SCE) to Financial Performance (ROA).
3. The significance value of 0.004 < 0.05 can be interpreted that Structural Capital Efficiency (SCE) has a significant effect on the financial performance (ROA) of

banking companies listed on the IDX. Thus Ha2 is accepted.

4. The significance value of 0.10 > 0.05 can be interpreted that Capital Employed Efficiency (CEE) does not have a significant effect on the financial performance (ROA) of banking companies listed on the IDX. Thus Ha3 was rejected. The test results found that CEE had a negative effect on ROA.

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