

The Effect of Intellectual Capital (VACA, VAHU, and STVA) on Firm Value in Healthcare Sector Companies on the IDX

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Abstract

Firm value is the accomplishment of a company as an example of public trust. Company value can differ from the value of tangible assets owned. This difference indicates the presence of hidden value, which is considered to be the company's intellectual capital. This study aims to determine the influence of Intellectual Capital (VACA, VAHU, and STVA) on firm value (PBV) in healthcare sector companies and how the influence of financial performance (ROA) moderates the relationship. Sampling is done by purposive sampling, so a sample of 16 companies with 48 observational data was obtained through documentation techniques. Data analysis was done using the panel data regression method and Moderated Regression Analysis (MRA) using the Eviews 12 application. The results showed that VACA and VAHU partially had a significant effect on firm value, while STVA partially had no significant effect on firm value. Financial performance projected by ROA can moderate the relationship between VAHU and firm value, but cannot moderate the relationship between VACA and firm value or STVA and firm value.

Keywords: Firm Value, Intellectual Capital, Firm Performance, VACA, VAHU, STVA

INTRODUCTION

Competition among companies is intensifying due to the rapid development of information and communication technology and the impact of globalization. To gain an advantage in this competitive environment, companies must improve their quality (Hillemane & Subrahmanya, 2013). One way to achieve this is by implementing knowledge-based business concepts. Companies are encouraged to consider knowledge-based approaches to gain a competitive edge. It is important to not solely rely on tangible assets but also to utilize intangible assets, such as intellectual capital (M. Chen et al., 2005). This type of capital encompasses intangible assets such as thinking power and information.

Therefore, the company's sustainability and welfare are heavily reliant on the management's ability to effectively utilize the value of these assets. According to various studies (Aminda et al., 2022; J. Chen et al., 2004; Ulum et al., 2008), intellectual capital is widely regarded as the most critical form of capital, surpassing physical and financial capital.

According to Pulic (1998), a method was developed to assess a company's intellectual capital based on its resources, which are comprised of three main components: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). A company's value is commonly indicated by its stock price, which tends to correlate with the company's overall well-being. A higher stock price can result in increased wealth for the company's owners, reflecting the company's optimal performance. Furthermore, a higher share price can enhance public confidence in the company. The value of a company is frequently evaluated based on its share price or stock market value (Aminda et al., 2022; Markauskas & Saboniene, 2015).

Several factors can impact the fluctuation of a company's value. As noted by Aminda et al. (2022) and Maheran et al. (2021), intellectual capital is considered to be one of the variables that can influence a firm's worth. However, it is important to note that firm worth is not solely determined by intellectual capital (VACA, VAHU, and STVA), but rather it is also influenced by financial performance. The COVID-19 pandemic has had a significant impact on the economy, resulting in a slowdown and decline in stock prices and company performance. Specifically, the market capitalization value in the healthcare sector increased by 18.65% during this period. However, it is worth noting that the healthcare sector has experienced an increase in market capitalization values from 2019-2021, according to statistical data from the IDX. Specifically, the market capitalization value in the healthcare sector increased by 18.65% during this period. Specifically, the market capitalization value in the healthcare sector increased by 18.65% during this period.

The healthcare sector is composed of three major sub-sectors: pharmaceuticals, medical devices, and hospitals. As Mariana (2022) points out, the healthcare sector is considered a defensive sector because it caters to the primary needs of society. The handling of COVID-19 is closely linked to the role of this sector, which includes the provision of medicines, procurement of ventilators and other medical devices, and distribution of vaccines. Understandably, this sector has garnered significant attention during the COVID-19 pandemic.

Investors flocked to buy shares in this sector despite the slowing economic conditions, as evidenced by the IDX Channel, which reported that the average daily transaction was above 500 million. Investors have a high interest in stocks in this sector. This is evidenced by the surge in share prices that occurred in its issuers. IDX Channel

reported that several issuers such as PT Kimia Farma Tbk (KAEF), PT Phapros Tbk (PEHA), and PT Indofarma Tbk (INAF), were able to reach all-time highs within a year on January 12, 2021.

Previous researchers have researched the influence of intellectual capital with VACA, VAHU, and STVA variables on firm values, but have obtained inconsistent results. While Aminda et al. (2022) and Maheran et al. (2021) found that VACA has a significant effect on firm value, Sayyidah & Saifi (2017) found that VACA has an insignificant effect on firm value. According to research conducted by Aminda et al. (2022), Maheran et al. (2021), and Utami (2018), it has been suggested that VAHU may not have a significant effect on firm value. However, Khusnah and Anugraini (2021) found different results, suggesting that VAHU may not have a significant effect on firm value.

The study by Aminda et al. (2022) found that STVA has a significant impact on firm value. While Aminda et al. (2022) found a significant impact, Maheran et al. (2021) found an insignificant negative effect. On the other hand, Khusnah and Anugraini (2021) found an insignificant positive effect. According to research conducted by Yuliawati & Alinsari (2022), financial performance as measured by Return On Assets (ROA) can moderate the effect of intellectual capital on firm value, but this contradicts the results of research by Aminda et al. (2022). Research conducted by Aminda et al. (2022) obtained the results of financial performance as measured by Return On Assets (ROA) failing to moderate the effect of intellectual capital on firm value.

Based on the phenomena that occur, the importance of intellectual capital in the current era and the inconsistent results of previous research, encourage research on how the influence of intellectual capital (VACA, VAHU, and STVA) on the value of healthcare sector companies listed on the Indonesia Stock Exchange and whether financial performance can moderate the relationship.

LITERATURE ANALYSIS AND METHODOLOGY

This study adopts the premise of several theories namely Stakeholder Theory, Resource-Based Theory, and Intellectual Capital. Stakeholder theory was first coined by Freeman (1984) (Leung & Philomena, 2013). According to Chairunissa & Dewi (2015), stakeholder theory explains the relationship between company managers and stakeholders. The trust of stakeholders is influenced by company performance, driving the business to demonstrate accountability and responsibility to a wider audience than just shareholders. This indicates that associations between businesses and stakeholders have positive effects on both internal and external factors (Aminda et al., 2022).

The Resource-Based Theory (RBT) examines the value of resources for businesses as well as the management and utilization of resources by businesses (Aminda et al., 2022). The idea of a company's qualities being distinct is the core of resource-based theory. A company's traits will become a superior resource and give it a competitive edge if they are exceptional and hard to duplicate (Barney, 1986). Concerning the influence of intellectual capital on financial performance and market value of the company, Wernerfelt (1984) explains that according to the RBT view, companies obtain competitive advantage and good financial performance by owning, controlling, and utilizing important strategic assets, both tangible and intangible assets (Wahyuni & Pujiharto, 2014).

According to Aminda et al. (2022), intellectual capital can be measured using the method developed by Pulic (1998), namely VAIC (Value Added Intellectual Coefficient). The method was developed to display data on the efficiency of tangible and intangible assets in creating value. The VAIC model starts with the company's ability to create value added (VA), which is the most objective indicator to measure the success and ability of the company to create value (value creation). This approach allows for the evaluation of intellectual capital using the three primary resources of the organization, namely physical capital (VACA - Value Added Capital Employed), human capital (VAHU - Value Added Human Capital), and structural capital (STVA - Structural Capital Value Added).

Value Added Capital Employed (VACA) is one of the components of VAIC. VACA reflects the book value of the company's net assets (M. Chen et al., 2005). VACA measurement is taken by calculating the ratio between Value Added (VA), which is the difference between total sales and other income (OUT), and the costs that must be incurred by the company except for employee costs with Capital Employed (CE). Value Added Human Capital (VAHU) is defined as the company's ability to generate additional value from each rupiah spent on human capital (HC) (Kuryanto and Syafruddin, 2008). VAHU can show the ability of human capital to generate relative value compared to company funds spent on labor. VAHU measurement is calculated by comparing Value Added (VA) with the costs incurred (in rupiah) by the company to improve the ability of workers or human capital (HC).

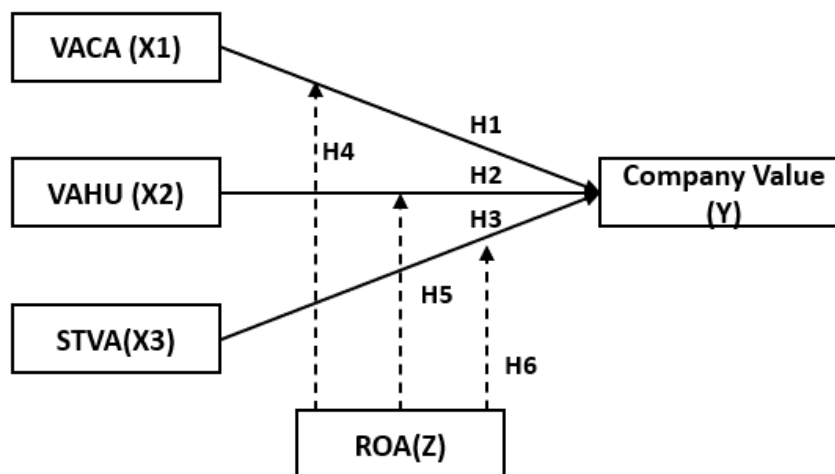
Structural Capital Value Added (STVA) shows the role of structural capital (SC) in creating value. STVA is used to measure the amount of SC needed to produce one rupiah of VA. Additionally, SC can be used as a means to indicate the success of SC in value creation in a company or organization (Aminda et al., 2022). Based on Pulic's (1998) model, SC is obtained from VA minus human capital (HC). SC is not an independent measure like HC. The value of SC depends on the value of the company's value-added creation process, and the

proportion of value held is inversely proportional to HC, which means that the greater the proportion of HC value in the value-creation process, the smaller the proportion of SC value.

Firm value is the investor's perception of the company and is the achievement of a company as an illustration of the public trust after the company has been through a long process, namely from the company's establishment until now (Maharani, 2022). According to M. Chen et al. (2005), investors are willing to pay more for shares of companies that have high intellectual capital compared to low ones. According to the Stakeholder Theory, value creation is the cornerstone of all company activities. Therefore, competitive advantage and added value can be obtained from intellectual capital. The higher the share price or stock market value of a company, the higher the value of the company, so the company's value can be seen from the Price to Book Value (PBV) (Aminda et al., 2022).

Financial performance is an achievement accomplished by the company in a certain period. This accomplishment can be used to measure the health level of a company (Sutrisno, 2009: 53). The strength of the company's financial structure, the availability of assets, and the extent to which the company can earn a profit can all be evaluated using financial performance as an indicator. Financial performance can describe the financial condition of a company, both past and present. The financial performance of a company can be measured using the Return On Assets (ROA) ratio (Aminda et al., 2022; Nafiroh & Nahumury, 2017).

The theoretical review that this study builds produces a research model that is supported by several hypotheses presented in Picture 1.



Picture 1. The Effect of Intellectual Capital (VACA, VAHU, and STVA) on Firm Value

The research population is healthcare sector companies listed on the Indonesia Stock Exchange (IDX). The number of populations studied was 30 companies. This study uses

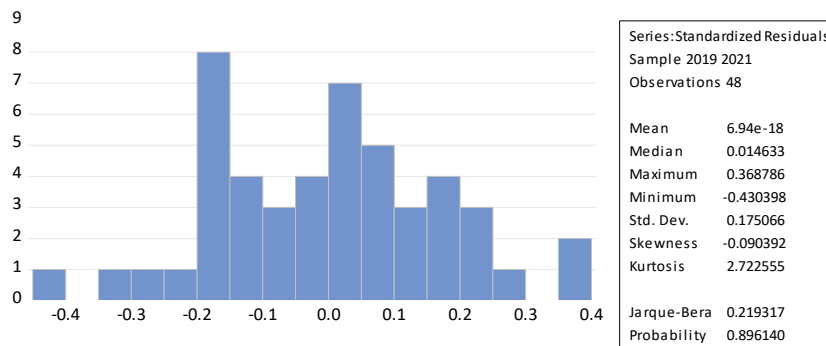
purposive sampling with the requirements that must be met so that members of the population can be sampled are as follows:

- Healthcare sector companies listed on the Indonesia Stock Exchange during the 2019-2021 period.
- Healthcare sector companies that published annual financial reports during the 2019-2021 period.
- Healthcare sector companies whose shares were traded on the stock exchange during the 2019-2021 period.

Sixteen companies were obtained that met the criteria and were used as samples of this study. The data collection method for this research uses documentation techniques. Data obtained from the annual financial statements of healthcare sector companies listed on the Indonesia Stock Exchange 2019-2021 published by the Indonesia Stock Exchange. The data analysis used in this study used panel data regression methods and moderated regression analysis using the Eviews 12 application. Data collection was conducted with the Microsoft Excel app, which was subsequently exported to the Eviews 12 app.

RESEARCH AND RESULTS

Normality Test



Picture 2. Normality Test Results

Based on the graph above, it can be observed that the Jarque-Bera probability is 0.896140. The value is greater than α ($0.896140 > 0.05$). Therefore, the distribution is declared normal.

Multicollinearity Test

Table 1. Multicollinearity Test Results

	VACA	VAHU	STVA	ROA
VACA	1.000000	0.289895	0.428812	0.303239

VAHU	0.289895	1.000000	0.587968	0.621775
STVA	0.428812	0.587968	1.000000	0.650166
ROA	0.303239	0.621775	0.650166	1.000000

It can be seen that the correlation between VACA and VAHU is 0.289895, the correlation between VACA and STVA is 0.428812, the correlation between VACA and ROA is 0.303239, the correlation between VAHU and STVA is 0.587968, the correlation between VAHU and ROA is 0.621775, the correlation between STVA and ROA is 0.650166. because there is no correlation > 0.90, it can be concluded that there is no multicollinearity between variables.

Heteroscedasticity Test

Table 2. Heteroscedasticity Test Results

Variable	t-Statistic	Prob.
C	3.628620	0.0008
VACA	-1.209640	0.2330
VAHU	0.629131	0.5326
STVA	-1.105633	0.2750
ROA	1.511682	0.1379

Based on the Glejser test results above, it can be seen that the probability of VACA, VAHU, STVA, and ROA is greater than α (0.05), which means that VACA, VAHU, STVA, and ROA are free from heteroscedasticity. Therefore, it can be concluded that there are no symptoms of heteroscedasticity in the regression.

Determination of Panel Data Regression Model Estimation

a. Chow test

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
<i>Cross-section F</i>	9.416010	(15,28)	0.0000
<i>Cross-section Chi-square</i>	86.357480	15	0.0000

Based on this test, it shows that the cross-section F probability value is 0.0000, whose value is <0.05. This means the Fixed Effect Model is more appropriate than the Common Effect Model.

b. Hausman Test

Table 4. Hausman Test Results

<i>Test Summary</i>	<i>Chi-Sq. Statistic</i>	<i>Chi-Sq. d.f.</i>	<i>Prob.</i>
<i>Cross-section random</i>	<i>13.087031</i>	<i>4</i>	<i>0.0109</i>

In the calculations that have been carried out, it can be seen that the cross-section random probability value shows a value of 0.0109, which means it is significant at the $\alpha = 5\%$ level. So, the decision taken in this Hausman Test is that the fixed effect model is more appropriate than the random effect model.

Panel Data Regression Analysis

Based on the model selection test that has been carried out, the estimation model that should be used is the fixed effect model.

Table 5. Panel Data Regression Results

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	0.116827	0.267877	0.436120	0.6660
VACA	-1.538683	0.375965	-4.092625	0.0003
VAHU	0.937485	0.149850	6.256165	0.0000
STVA	-0.175720	0.212898	-0.825370	0.4159

According to the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = 0.116827 - 1.538683 \cdot VACA + 0.93748 \cdot VAHU - 0.175720 \cdot STVA + 0.267877$$

Moderated Regression Analysis (MRA)

Table 6. Results of Moderated Regression Analysis

<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	0.139713	0.290094	0.481612	0.6343
VACA	-1.497431	0.392290	-3.817151	0.0008
VAHU	0.957429	0.148342	6.454193	0.0000
STVA	-0.222833	0.207548	-1.073642	0.2932
ROA	-1.193225	2.601442	-0.458678	0.6504
VACAXROA	14.26549	7.434360	1.918859	0.0665
VAHUXROA	-3.270014	0.802559	-4.074486	0.0004
STVAXROA	1.968501	3.568427	0.551644	0.5861

According to the selected estimation model, the panel data regression model equation is obtained as follows:

$$Y = 0.139713 - 1.497431 \cdot VACA + 0.957429 \cdot VAHU - 0.222833 \cdot STVA - 1.193225 \cdot ROA + 14.26549 \cdot VACAXROA - 3.270014 \cdot VAHUXROA + 1.968501 \cdot STVAXROA + 0.290094$$

Discussion of Research Results

Based on the results of various statistical tests that have been conducted, the following is a discussion of the test results obtained in this study.

Effect of Value-Added Capital Employed (VACA) on Firm Value

Variable X1, namely Value Added Capital Employed (VACA), has a probability level of 0.0003 and t count of -4.092625. Because this study uses a two-way hypothesis, the t value is converted into an absolute value first, so it becomes 4.092625. That is, with a significance level of less than 0.025 ($0.0003 < 0.025$) and a calculated t value greater than the t table ($4.092625 > t \text{ table } 2.011$), these results indicate that VACA has a significant effect on firm value projected by Price to Book Value (PBV). Based on the results of this study, VACA has a significant negative effect on increasing the company's market value. This effect is determined by the company's ability to manage physical capital efficiently when economic conditions are experiencing turbulence. Economic instability due to the pandemic has a great influence on how a company should be managed. The existence of unexpected things beyond expectations can affect the value of the company and the efficiency of existing resources. The results of this study are in line with Resource Based Theory, which states that company success is influenced by the resources owned by the company.

The results of this study are in line with research conducted by Aminda et al. (2022), Afriyani & Suzan (2021), and Andika & Dewi Astini (2022) that VACA has a significant influence. The significant effect is due to the company's ability to manage physical capital efficiently. However, the results of this study are not in line with research conducted by Sayyidah and Saifi (2017), which found that VACA has no significant effect on firm value.

The effect of Value Added Human Capital (VAHU) on firm value

Variable X2, namely Value Added Human Capital (VAHU), has a probability level of 0.0000 and t count of 6.256165. This means that with a significance level of less than 0.025 ($0.0000 < 0.025$) and a t value greater than the t table ($6.256165 > t \text{ table } 2.011$), these results indicate that VAHU has a significant impact on firm value projected by Price to Book Value (PBV). According to Resource-Based Theory and Stakeholder Theory, companies with a larger VAHU are valued by investors. It is suggested by these theories that a company's

success is influenced by its resources and that companies must consider their impact on stakeholders. Providing benefits to stakeholders is appreciated by them. It is widely acknowledged that a company's value is positively correlated with the prosperity of its human resources and its ability to generate significant added value. The data presented by VAHU illustrates the positive impact of funds spent on employee costs. It is also evident that healthcare sector companies listed on the IDX have effectively utilized their human resources and employee knowledge to generate wealth, both before and during the pandemic. This can set the company apart from others, particularly in unstable economic conditions, without relying on subjective evaluations of creativity or intelligence. With expertise, knowledge, and a strong network, employees can work together to develop optimal solutions that can increase market appreciation.

The study's findings are consistent with those of Utami (2018), suggesting that VAHU has a notable impact on firm value. Specifically, an increase in personal costs spending is associated with an increase in company value. However, the results of this study differ from those of Aminda et al.'s (2022) research, which found no significant effect of VAHU on firm value.

Effect of Structural Capital Value Added (STVA) on firm value

Variable X3, also known as Structural Capital Value Added (STVA), has a probability level of 0.4159 and a t count of -0.825370. To ensure clarity, the calculated t value was converted into an absolute value as this study uses a two-way hypothesis. This means that based on the statistical analysis conducted, with a significance level of more than 0.025 ($0.4159 > 0.025$) and a calculated t value that is smaller than the t table ($0.825370 < t \text{ table } 2.011$), it can be inferred that STVA does not have a significant impact on the firm value projected by Price to Book Value (PBV). Structural capital refers to the infrastructure that supports human capital in creating value. It encompasses the facilities and infrastructure used to support employee performance within a company. According to the findings of this study, during times of economic uncertainty, the facilities and infrastructure provided by companies do not motivate employees to add value to their companies. Although structural capital is often considered insufficient for guaranteeing value creation, the knowledge component of human capital is seen as more promising due to its dynamic nature. These findings challenge the resource-based theory, which posits that organizational resources are a key determinant of organizational success.

The study's findings align with those of Aminda et al. match. (2022), Aprianti (2018), and Afriyani & Suzan (2021), similarly found that STVA does not have a significant impact on firm value.

The effect of VACA on firm value with financial performance as a moderating variable

The MRA analysis shows that variable X1, also known as Value Added Capital Employed (VACA), interacts with variable Z (ROA) with a probability level of 0.0665 and a t count of 1.918859. However, the significance level is greater than 0.025 ($0.0665 > 0.025$) and the calculated t value is less than the t table ($1.918859 < t \text{ table } 2.011$), indicating that financial performance, as measured by ROA, does not strengthen or weaken the relationship between VACA and firm value projected by Price to Book Value (PBV). The results indicate that financial performance, as measured by ROA, does not have a significant impact on the relationship between VACA and firm value, as measured by PBV. In other words, Capital Employed does not significantly influence firm value, and ROA cannot strengthen the relationship between the two. This finding contradicts the Resource Based Theory, which posits that a company's success is influenced by its resources. This result does not align with Stakeholder Theory. Stakeholders value companies that offer benefits.

These findings align with the research conducted by Aminda et al. (2022). In times of economic instability, investors may not view a good return on assets (ROA) as an indicator of a company's overall value due to the unpredictable nature of future events, such as the ongoing pandemic.

The effect of VAHU on firm value with financial performance as a moderating variable

The MRA analysis shows that variable X2, specifically Value Added Human Capital (VAHU), interacts with variable Z (ROA) with a probability level of 0.0004 and a t count of -4.074486. As this study uses a two-way hypothesis, the calculated t-value is first converted to an absolute value, so it becomes 4.074486. With a significance level of less than 0.025 ($0.0004 < 0.025$) and a calculated t value greater than the t table ($4.074486 > t \text{ table } 2.011$), these results suggest that financial performance, as measured by ROA, may weaken the relationship between VAHU and firm value projected by Price to Book Value (PBV).

When VAHU and ROA both increase, the value of the company will increase. However, in this study, the increase in ROA reduces the overall increase. These results align with Resource Based Theory, which suggests that a company's success is influenced by its resources. However, they do not align with Stakeholder Theory, which suggests that stakeholders appreciate companies that provide benefits. The study's results align with those of Yuliawati & Alinsari (2022) but contradict those of Aminda et al. (2022). The findings suggest that financial performance, as measured by ROA, can weaken the relationship between VAHU and firm value, as measured by PBV. This indicates that a company's financial performance can affect the relationship between VAHU and firm value.

In unstable economic conditions, companies with good financial performance may not receive higher valuations due to the perceived link between the company's ability to manage its human capital.

The effect of STVA on firm value with financial performance as a moderating variable

The MRA analysis shows that variable X3, which is the Structural Capital Value Added (STVA), interacts with variable Z (ROA). The probability level of this interaction is 0.5861, and the t count is 0.551644. These results suggest that financial performance, as measured by ROA, does not affect the relationship between STVA and firm value projected by price-to-book value (PBV). Based on these results, it is evident that financial performance, as measured by ROA, does not affect the relationship between STVA and firm value, as measured by PBV. This finding contradicts the Resource-Based Theory, which posits that a company's success is influenced by its resources. Additionally, it is not in line with Stakeholder Theory, which suggests that stakeholders value companies that provide benefits. These findings align with Aminda et al.'s (2022) research. In times of economic instability, investors may not view a high ROA as an indicator of a company's overall value due to the unpredictable nature of future events, such as the ongoing pandemic.

CONCLUSION AND RECOMMENDATIONS

Based on the presented data analysis and discussion, it can be concluded that VACA and VAHU have a partial significant effect on firm value, while STVA has no significant effect. In terms of suggestions, further research could be conducted to explore the potential impact of other variables on firm value. The relationship between VAHU and firm value is affected by financial performance, but this is not the case for the relationship between VACA or STVA and firm value. Based on the presented research results and conclusions, the following suggestions can be made: *first*, for further research, it is recommended to examine other business sectors and not only companies listed on the IDX when measuring the impact of intellectual capital on firm value. *Second*, for future researchers, it is recommended not only to calculate employees' salaries when calculating human capital (HU) but also to consider the benefits and facilities employees receive as part of human capital (HU). *Third*, companies, they should pay attention to their human resources because high Value Added Human Capital (VAHU) increases market valuation. Investors will give more value to companies that have greater VAHU.

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