

The Effect Of Capital Employed, Human Capital And Structural Capital On Financial Performance (Transportation Sub-Sector Listed on the IDX 2017-2021)

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Abstract: This study sights to figure out the effect of capital employed, human capital and structural capital towards financial performance in the Transportation Sub Sector companies listed on the Indonesia Stock Exchange (IDX). This research has been collecting data for previous 5 years, during the period of 2017-2021. This research is slightly typical of a descriptive research which practically applied quantitative approach. The total 48 companies have been listed as population of Transportation Sub-Sector companies on the Indonesia Stock Exchange (IDX) during the period of 2017-2021. Through purposive sampling technique, there have been opted 22 companies which representatively complete the sample criteria completion. The data that has been used is a typical of secondary data that acquired from the financial statements of required companies on the IDX website. In addition, panel data regression analysis which practically analyzed on the Eviews 10 program has been applied as analytical method of this conducted research. The results confirm that human capital and structural capital meets a significant positive effect towards financial performance, however, capital employed does not meet any significant effect towards financial performance. Furthermore, capital employed, human capital and structural capital simultaneously meet an effect towards financial performance.

Keywords: Financial Performace, Capital Employed, Human Capital, Structural Capital

INTRODUCTION

The quick growth of the Indonesian economy serves as evidence that Indonesia is one of the world's developing nations. The Covid-19 pandemic, which affected the entire world, has crippled practically all of the current economic sectors, including the transportation sector. The Minister of Transportation stated that the pandemic had the greatest damage on the transportation and logistics industry, it has a detrimental effect on economic growth of 5.32%. There was a decline in turnover in the transportation industry starting at 30%. Even in the aviation industry, the Covid-19 outbreak caused a more than 50% revenue reduction (<https://www.beritasatu.com>).

Nearly every industry in the world has undergone transformation throughout the Covid-19 pandemic recovery era, and businesses are competing to find new methods to overcome hardship. In order to boost their performance and position themselves as the best business, companies are being forced by increasingly fierce competition in a variety of industries to change their management strategies from being labor-based to knowledge-based (Pohan et al.) [1].

A company's financial performance can be used to determine how successfully it has weathered adversity. Performance is the outcome of the job completed by an organization's efforts during a specific time period in accordance with set standards (Yudha) [2]. The situation of the business throughout time, as described in

the financial accounts, is shown by financial performance. A corporation can use its resources as effectively and efficiently as possible to earn profits if its financial performance is great [3].

Based on previous research, the implementation of a company's finances can be affected by a variety of factors, including intellectual capital. A company's intellectual capital, which takes the shape of information and knowledge to create value added that could improve performance and give it a competitive advantage, is an intangible asset (Raphaela & Mulia) [4]. There are three factors to make up intellectual capital.

Capital employed is the first factor that can have a work on financial performance [5]. Referring to the value-added of capital used in a firm, intellectual capital includes capital employed as one of its components. Physical capital and financial capital are both sources of this capital [6]. In the face of escalating global rivalry, effective capital management can aid businesses in gaining a competitive edge (Silviani) [7]. Research from Amalia & Rokhyadi [8] and Azahra & Gustyana [9] both assert that capital utilized has an impact on financial performance. Meanwhile, Prima [10] and Silviani [7] research indicates that capital utilized has no impact on financial performance.

Human capital is the next factor. The ability of a corporation to generate an optimal solution based on the knowledge that Its human capital, a part of intellectual capital, which serves as a demonstration of its people resources (Silviani) [7]. Human capital is a key indication in the company's attempts to add value through fostering creativity and innovation at work in order to achieve the best possible financial performance (Raphaela & Mulia) [4]. Previous research by Senjaya & Suzan [11] and Aninditya et al. [12] both assert that financial performance is impacted by human capital. However, Hidayat & Dana [13] and Silviani [7] research argues that financial performance is unaffected by human capital.

Structural capital is the final element that may have an impact on financial performance . Structural capital refers to a company's readiness to assist the process of using employees' intellectual property to create additional value in order to maximize overall business performance (Yulianto & Lindawati) [14]. If structural capital management is correctly handled, organizations can achieve their goals and their best financial performance, which will lead to improved internal control (Pangeran & Riduwan) [15]. Former research by Raphaela & Mulia [4] and Silviani [7] both contend that structural capital has an affect on financial performance. Meanwhile, financial performance is not impacted by structural capital, according to studies by Hidayat & Dana [13] and Azahra & Gustyana [9].

The idea of intellectual capital is currently often used by businesses in both developed and developing nations, generating a new research area that has drawn a lot of interest from specialists in various sectors and fostering the growth of a knowledge-based economy [16]. While Indonesia's intellectual capital has grown since 2000, the reality is that many businesses there continue to base their operations on outdated ideas (Setiawan & Sumiati) [17]. Furthermore, intellectual capital is sometimes not expressed as a percentage of the organization's entire value in financial accounts [18]. Companies with high intellectual capital values may therefore appear to be less valuable than they actually are (Ousama et al.) [19]. Based on the background of the problem, this study sights to figure out the effect of capital employed, human capital and structural capital on financial performance in the transportation sub sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 [20].

LITERATURE REVIEW

Resource-Based Theory (RBT)

Wernerfelt (1984) introduced Resource-Based Theory for the first time in his groundbreaking article titled “*A Resource-based view of the firm*” (Nothnagel, 2008) in (Ulum) [21]. Resource-Based Theory (RBT)

defines that every organization has unique resources that can provide them a competitive advantage and produce superior long-term outcomes. Companies can employ valuable and precious resources to develop a variety of competitive advantages in a sustainable manner that cannot be readily duplicated, transferred, or replaced. The efficiency with which the company uses its resources, both internally and outside, will determine how quickly it grows (Ulum) [21].

Stakeholder Theory

According to the stakeholder theory, even if a stakeholder does not use the information or does not directly contribute to the organization's survival, they nevertheless have a right to know how the organization's actions affect them (Deegan, 2004) in (Ulum) [21]. Stakeholder theory prove that businesses must consider the interests of stakeholders who can benefit them, such as employees, investors, the government, and society, in addition to their own interests or those of their owners or shareholders (Donaldson & Preston, 1995) in (Ulum) [21]. Stakeholders in this situation are interested in managing the organization to fully realize its potential. Because only through effective and full management might help the business grow and add value, which ultimately helps to improve the financial performance of businesses that engage in stakeholder-oriented management (Ulum) [21].

Intellectual Capital

Intellectual capital is a group of hidden assets that a company owns, including patents, trademarks, and other items that do not appear in financial records. The most crucial asset a company may have to keep its competitive edge is intellectual capital (Roos & Roos,1997) in (Ulum) [21].

Financial Performance

Financial performance is the ability of a corporation to effectively and efficiently create value for itself or its shareholders (Rahayu) [22]. Financial performance provides an overview of a company's position over time as depicted in its financial statements and can also serve as a representation of its capacity to make money over a specific time frame. A company's purpose, selection criteria, and benchmarks are all based on their financial performance. Return On Asset (ROA) is a measurement that can be used to assess financial performance [23].

$$\text{Return on Assets (ROA)} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Capital Employed

Capital employed (CE) reveals the added value (VA) produced by one item of physical capital. According to Pulic (1998) in (Ulum) [21], a company can utilise its capital employed more effectively if it has a higher return on investment than other businesses. Capital employed can be determined with an indicator as follow:

$$\text{VACA} = \frac{\text{Value Added (VA)}}{\text{Capital Employed (CE)}}$$

Description:

Value Added (VA) : Subtracting costs and expenses (other than employee expenses) from the total sales and other revenue

Capital Employed (CE) : Total funds available

Human Capital

Human Capital (HC) demonstrates the potential value added (VA) can be produced for a given amount of labor at the cost of labor. The relationship between VA and HC demonstrates HC's capacity to add value to the business. Retrieved from Pulic (1998) and other authors who have written about intellectual capital, a

company's total cost of employees and salaries is a good predictor of its HC (Ulum) [21]. Human capital can be measured using a measurement as follow:

$$VAHU = \frac{\text{Value Added (VA)}}{\text{Human Capital (HC)}}$$

Description:

Value Added (VA) : Subtracting costs and expenses (other than employee expenses) from the total sales and other revenue

Human Capital (HC) : Employee or labor expenses borne by the company (total salaries, wages and employee income)

Structural Capital

Contrary to human capital (HC), structural capital (SC) is a dependent variable that depends on value generation. This implies that the contribution of SC in this regard is smaller the larger the contribution of HC value added. According to Pulic (1998), SC is defined as VA less HC. This has been empirically demonstrated in the conventional industrial sector (Ulum) [21]. The structural capital can be calculated using an indicator as below:

$$STVA = \frac{\text{Structural Capital (SC)}}{\text{Value Added (VA)}}$$

Description:

Structural Capital (SC) : VA - HC

Value Added (VA) : Subtracting costs and expenses (other than employee expenses) from the total sales and other revenue

METHOD

Research Design

Quantitative descriptive methodology is used in this research approach. Quantitative data used in this study was obtained from secondary sources and was gathered from yearly financial reports listed on the Indonesia Stock Exchange (IDX) website <https://www.idx.co.id>.

Population, Sample, Sampling

The sample in this study consists of companies that are listed on the Indonesia Stock Exchange (IDX) in the transportation sector for the years 2017 through 2021. By selecting samples using the Purposive Sampling technique and the following criteria, 48 companies representing the research's population were represented in the study. The criteria is companies especially in the transportation sub-sector on the IDX that are listed, companies in the transportation sub-sector that consistently and fully publish their financial reports, and companies in the transportation sub-sector that fully provide data related to the required research variables were used to create a sample of 22 companies.

RESULTS AND DISCUSSION

Results

Descriptive Statistics Analysis

Tabel 1. Descriptive Statistics Analysis Result

	ROA	VACA	VAHU	STVA
Mean	-0,005621	-0,021365	0,480590	0,008788
Minimum	-0,401086	-17,89709	-17,03724	-32,94514
Maximum	0,580308	1,145144	5,619507	18,05285
Observation	110	110	110	110

Source: Eviews 10 output

Based on Table 1 the results of descriptive statistics from 110 observations are shown that PT Garuda Indonesia (Persero) Tbk (GIAA) will have the best financial performance in 2021 with 0,580308 and PT Pelayaran Nasional Bina Buana Raya Tbk (BBRM) will have the worst performance in 2017 with -0,401086. With a capital employed level of 1,145144 in 2020, PT Sidomulyo Selaras Tbk (SDMU) had the greatest level, but in 2021 there was a significant decrease of -17,89709. The highest human capital achieved by PT Pelita Logistik Tbk (PSSI) in 2021 is 5,619507, while the lowest human capital occurred at PT Garuda Indonesia (Persero) Tbk (GIAA) in the same year was -17,03724. In 2019 PT Pelayaran Nasional Bina Buana Raya Tbk (BBRM) achieved the highest level of structural capital of 18,05285, while PT Berlian Laju Tanker Tbk (BLTA) experienced the lowest level of structural capital in 2017 of -32,94514.

Hypothesis Test

Tabel 2. Fixed Effect Model Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.020175	0.002421	-8.332476	0.0000
VACA	-0.000753	0.003961	-0.190212	0.8496
VAHU	0.030205	0.003707	8.147327	0.0000
STVA	0.002473	0.001017	2.430250	0.0172

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.873557	Mean dependent var	0.060185
Adjusted R-squared	0.837856	S.D. dependent var	0.229445
S.E. of regression	0.071225	Sum squared resid	0.431207
F-statistic	24.46839	Durbin-Watson stat	1.783973
Prob(F-statistic)	0.000000		

Source: Eviews 10 output

Based on Table 2 the Determination Test (R²)'s Adjusted R-squared score of 0,837856 shows that the VACA, VAHU and STVA variables account for 83,78 percent of the variation in changes in the rise and fall

of ROA, with other variables not included in this study accounting for the remaining 16,22 percent of the explanation.

The F test shows the F-statistic value of 24,46839, meanwhile the F table value of $\alpha = 5\%$ level, $df_1 (k-1) = 3$ and $df_2 (n-k) = 106$ is 2,69. It means that the F-statistic $24,46839 > F$ table 2,69 and the Prob (F-statistic) value is $0,000000 < 0,05$. Therefore, it may be argued that the Financial Performance is simultaneously impacted by the Capital Employed, Human Capital, and Structural Capital. This demonstrates how businesses in the transportation sub-sector may make the most of all of their potential, including human resources, physical assets, and structural capital as the company's added value.

The results of the t test, the variables capital employed (VACA), human capital (VAHU), and structural capital (STVA) are as follows:

Capital Employed (X1) has a t-statistic value of -0,190212, meanwhile the t table with an $\alpha = 5\%$ level is 1,98260 and a Prob value of $0,8496 > 0,05$. As a result, in this research Capital Employed partially has no impact on Financial Performance.

Human Capital (X2) has a t-statistic value of 8,1473271, meanwhile the t table with an $\alpha = 5\%$ level is 1,98260 and a Prob value of $0,0000 < 0,05$. Therefore, in this research Human Capital has a significant and partial positive impact on Financial Performance.

Structural Capital (X3) has a t-statistic value of 2,430250, meanwhile the t table with an $\alpha = 5\%$ level is 1,98260 and a Prob value of $0,0172 < 0,05$. Therefore, in this research Structural Capital has a significant and partial positive impact on Financial Performance.

Discussions

The Effect of Capital Employed on Financial Performance

This leads to the conclusion that Capital Employed has no affect on Financial Performance. This demonstrates that increasing firm profitability is not always a result of efficient capital management and use. Existing physical assets do not work to the same degree as the skills and knowledge of the human resources who will use them. Because of this, the physical assets perform less than optimally in terms of generating profit (Saraswati & NR) [24]. The study's findings accord with other studies by Prima [10] and Silviani [7] which indicates that capital utilized has no impact on financial performance.

The Effect of Human Capital on Financial Performance

This leads to the conclusion that Human Capital has an affect on Financial Performance. This demonstrates how the organization may make the most of the intellectual capital owned by its people to create added value and boost financial performance. By using its strategic capital, specifically its human capital, more effectively, the company has a greater chance of enhancing its financial performance in the future (Wijaya & Wiksuana) [25]. The study's findings are consistent with previous research by Senjaya & Suzan [11] and Aninditya et al. [12] which both showed that financial performance is impacted by human capital.

The Effect of Structural Capital on Financial Performance

This leads to the conclusion that Structural Capital has an affect on Financial Performance. This demonstrates that the business is capable of providing knowledge capabilities in various forms of technology and methodology, and can complete internal routine business operations due to the existence of structures that support the efforts of its employees to generate the greatest amount of intellectual capital.

Companies that rely on the knowledge and skills of their human resources, particularly in service-producing transportation subsector industries, need effective cooperation between employees and the company to create additional value for the organization. Support from the organization can assist the company in

controlling and facilitating employees activities, giving it a greater competitive advantage over its rivals (Sukmana & Fitria) [26]. The outcome findings that structural capital has an impact on financial performance, are consistent with studies by Silviani [7] and Raphaela & Mulia [4].

CONCLUSION

The following conclusion can be drawn in light of the test findings that have been performed Capital Employed (VACA) partially has no effect on Financial Performance in transportation sub-sector companies in 2017-2021. Human Capital (VAHU) partially has a positive and significant effect on Financial Performance in transportation sub-sector companies in 2017-2021. Structural Capital (STVA) partially has a positive and significant effect on Financial Performance in transportation sub-sector companies in 2017-2021. Capital Employed, Human Capital and Structural Capital simultaneously have an effect on Financial Performance in transportation sub-sector companies in 2017-2021. This research is expected to be valuable as a source of comparison and reference for next research in the field of financial management, as well as an important factor for future investors to take into consideration when evaluating a company's financial performance and making decisions of investment.

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