DO INTELLECTUAL CAPITAL AND FIRM SIZE AFFECT PROFITABILITY? EVIDENCE FROM PROPERTY AND REAL ESTATE COMPANIES IN INDONESIA

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Article Info

Abstract

The main objective of establishing a company is to seek profits, Utilizing a combination of tangible and intangible assets is significant to improve financial performance, especially in generating profits. Therefore, this research aims at determining the influence of intellectual capital and firm size on profitability in property and real estate companies listed on the Indonesian stock exchange. The population in this research is property and real estate companies listed on the Indonesian Stock Exchange in 2010-2021 accumulating 82 companies with a total sample of 29 companies. The results showed that partial intellectual capital affected profitability, while firm size did not affect profitability simultaneously, and Intellectual capital and firm size affected profitability. The implication of the research was to provide useful suggestions for companies to find out analyses that could influence profitability.

INTRODUCTION

Competition in the business world forces every company to be more competitive so that they are unable to compete with other companies, One of the efforts made by the company is to improve its performance, especially the company's financial performance. Financial performance is an analysis that is carried out to see how far a company has implemented it by using the rules of financial implementation properly and correctly (Fahmi 2012). The company's financial performance also illustrates the company's ability to provide benefits concerning the use of assets, equity and debt. The purpose of establishing a company is to gain profits and maintain the company's existence, by increasing all company activities and optimizing its resources so that the company achieves maximum profits (Dwiyanthi and Sudiartha 2017). Companies that have long-term goals generally always have an important prerequisite called profitability (Sukmayanti and Triartati 2019).

The higher the profitability, the better the company's financial performance due to high company profits. High profitability also affects investors to invest in the company because the higher the company's profit, the higher the rate of return. Profitability is a ratio that describes the ability of a company to earn a profit through all existing capabilities and resources such as sales activities, cash, capital, number of employees, number of branches and so on (Habsyi et al. 2021). Profitability is the ability of a company to earn profits in a certain period (Kusna and Setijani 2018). Profitability also describes the company's ability to obtain profits related to sales, use of assets, and capital (Rehman et al. 2015).

The profitability ratio is a ratio that aims at determining a company's ability to generate profits over a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities (Sanjaya and Rizky 2018). The profitability ratio is a ratio that describes a company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, use of assets, and use of capital (Hery 2018). The profitability ratio in this research is proxied by the return on assets (ROA). Return on assets is a ratio that shows how much the contribution of assets is in creating net profit. This ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total assets (Hery, 2018). Companies in carrying out their activities often have problems that arise that have an impact on the company's performance in generating profits which will then also affect the company's financial performance

General Chairperson of DPP Real Estate Indonesia (REI), Totok Lusida said the impact of the Covid-19 pandemic was affected in the property sector. Even the property sector's business income fell by 50 per cent. Income can be said to have fallen by 50 per cent when compared to normal, he said in a webinar entitled Synergy to Accelerate Recovery in the Housing Sector, on Wednesday, July 29 2020. Previously the housing sector was hampered due to uncertainty over trade wars, exacerbated by the pandemic. Automatically made this sector sluggish (Anggoro 2020).

This is proof that the COVID-19 pandemic has had a major impact on the property and real estate sector. This phenomenon was strengthened by the fact that 4 companies belonging to the property and real estate experienced a significant decline in profits over the past few years. Referring to the annual report PT PP Properti Tbk (PPRO), PT PP Properti Tbk's net profit has decreased significantly over the last 3 years. In 2018 net profit was recorded at Rp. 496.78 billion. A significant decrease in profit occurred from 2019 to 2021. Net profit for 2019 and 2020 was recorded at Rp. 247.27 billion and 106.37 billion. Then in 2021, PPRO's net profit would drop to Rp. 21.02 billion decreased by 80% compared to 2020. The financial performance of PT Jaya Real Property Tbk (JRPT) has also declined in the last 4 years. Based on the annual report, net profit in 2018 was recorded at Rp. 1.11 trillion. From 2018 to 2021 the financial performance of PT Jaya Real Property Tbk continued to decline, to be more precise there has been a decrease in the company's net profit income. Net profit for 2018 and 2019 is Rp. 1.03 Trillion and Rp. 1.01 Trillion. Then the net profit for 2020 was recorded at Rp. 924.90 billion (down 17% from 2019) and in 2021 PT Jaya Real Property's net profit was recorded at Rp. 786.91 billion decreased by 15% compared to 2020.

This also happened by PT Summarecon Agung Tbk (SMRA) in the last two years, experiencing a significant decrease in net profit. Based on the annual report of PT Summarecon Agung Tbk. In 2018, SMRA's net profit was recorded at Rp. 691 billion. Then in 2019, PT Summarecon Agung Tbk posted a net profit for the year of Rp. 613 billion, down 11.2% from 2018. Compounded by the drop in net profit in 2020 due to the effects of the pandemic. The company only posted a net profit of Rp. 246 billion, down 60% from 2019. The decline in financial performance in 2020 as a whole was caused by the impact of the Covid-19 pandemic. Meanwhile, PT Summarecon Agung Tbk's financial performance in 2021 experienced an increase, net profit income in 2021 was recorded at Rp. 550 billion, an increase of 55% compared to the 2020 net profit which was recorded at Rp. 246 billion. PT Metropolitan Kentjana Tbk (MKPI) also experienced the same problem. The financial performance of PT Metropolitan Kentjana Tbk experienced a significant decrease in net profit for 4 years. In 2016 profit was recorded at Rp. 1.199 trillion then in 2017 the company experienced a slight decrease in profit, net profit was recorded at Rp. 1.119 trillion and in 2018 net profit was recorded at IDR 1.01 trillion. In 2019, the financial performance of PT Metropolitan Kentjana experienced a significant decrease in net profit compared to the previous year, which was Rp. 614 billion, down 40% from 2018. Compounded by the condition of the 2020 financial performance, PT Metropolitan Kentjana Tbk again experienced a decline in net profit, net profit for 2020 was recorded at Rp. 231 billion, down 62% compared to 2019. However, in 2021, MKPI's financial performance increased namely in profit income, net profit for 2021 was recorded at Rp. 324.67 billion, and an increase of 44% from 2020.
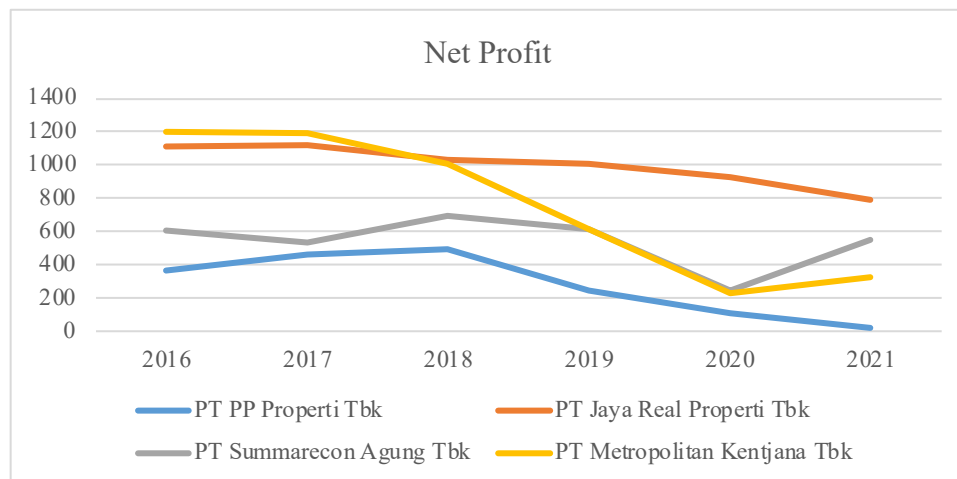
Figure 1. Decrease in Net Profit of Property and Real Estate Companies Listed on the Indonesia Stock Exchange

Based on the problems above, the performance of companies in property and real estate in generating profits is considered not optimal. Disclosure of intangible asset information is also non-financial, business actors realized that a company's competitive ability lay not only in the ownership of tangible assets but also lay more in innovation, information systems, organizational management and organizational resources it owned (Widarjo 2011). Therefore companies prioritized knowledge assets (knowledge assets) as a form of intangible assets. One approach that could be used to measure and assess knowledge assets is intellectual capital. (Dewi and Dewi 2020).

Intellectual Capital (IC) is one approach to valuing intangible assets. In Indonesia, the phenomenon of intellectual capital is reflected in PSAK No. 19 Revised 2010 regarding intangible assets. In PSAK No. 19, Intangible assets are defined as meters without physical form (Indonesian Institue of Accountants, 2015). Some examples of intangible assets in PSAK 19 were science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, and knowledge about intellectual capital, but this proved that intellectual capital starting to get attention. Increasing recognition of intellectual capital (IC) in driving corporate value and competitive advantage, the exact measurement of a company's intellectual capital (IC) has yet to be established. (Ulum, 2017) developed an indirect measurement tool for intangible assets in the form of intellectual capital using the Value Added Intellectual Coefficient (VAICTM)method. The main components of VAIC can be seen from the company's resources, namely physical capital (Value Added Capital Employed - VACE), human capital (Value Added Human Capital - VAHC) and structural capital (Structural Capital Value Added - SCVA). Measurements in this method were designed to provide information about the efficiency of value creation of tangible and intangible assets owned by the company. The efficient use of a combination of tangible and intangible assets is expected to improve the company's financial performance, especially in generating profits

Firm size is an important factor in determining financial performance (Azzahra and Nasib 2019). The larger the size of the company, the more interested investors would be in investing in the company so that it would have an impact on financial performance which then affected the company's ability to generate profits using all available resources. The firm size reflects its magnitude, which can be measured, among other things, by looking at the total assets it holds (Nugraha and Dillak 2018). Firm size is a scale where the size of the company can be classified as measured by total assets, number of sales, share value and so on (Widiastari and Yasa 2018). Firm size is also a reflection of the total assets owned by a company (Ponziani and Azizah 2017). The size of the company can be classified in various ways, including total asset value, total sales, market capitalization, number of employees and so on (Mochtar and Triani 2022). Firm size in property and real estate fluctuated from 2013-2017, while fluctuations in Firm size tended to decrease (Mesrawati, Sihombing, and Samjaya 2019). The size of the company has increased or decreased in line with the total sales and total assets owned by the company. Generally, if total sales and total assets increased, it was expected that company profits would also increase and vice versa. If total sales and total assets decreased, company profits would also decrease. Companies with high profits could strengthen the relationship between the size of the company and the level of profit earned. If the company experienced profit growth, it was expected that the total assets owned by the company would also increase. This research predicted that intellectual capital and firm size affected profitability, This prediction referred to the results of research by (Caroline and Haryanto 2015) which stated that intellectual capital has a significant positive effect on profitability. In addition, this research also referred to the results of (Megawati

and Sedana 2019) which said that Firm size affected profitability. In this research, the variables of intellectual capital and Firm size were the dependent variables, while profitability was the independent variable. Variable intellectual capital is proxied by the modified value-added intellectual coefficient (MVAIC) while the Firm size variable is proxied by the natural logarithm of total assets and profitability is measured using return on assets (ROA). As presented in the description that has been disclosed, the formulation of the problem in this research was whether intellectual capital and firm size affect profitability in property and real estate listed on the Indonesia Stock Exchange in 2010-2021.
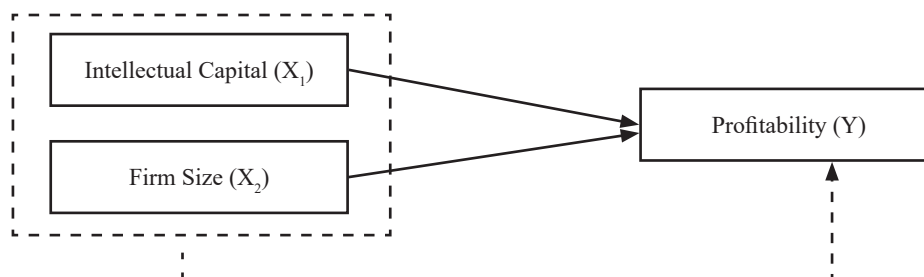

Figure 2. Research Framework

METHODS

This research used a quantitative method with a descriptive and verification approach. The data source used was secondary data. Secondary data was obtained from annual reports issued by property and real estate listed on the Indonesia Stock Exchange from 2010-2021. The population in this research were property and real estate listed on the Indonesia Stock Exchange from 2010-2021. The sampling technique used was non-probability sampling with a purposive sampling approach. The criteria used in sampling are:

Table 1. Population and Sample

Description	Total
Property and real estate sub-sector company listed on the indonesia stock exchange in 2010-2021	82
Property and real eastate sub-sector companies that dis not go IPO consecutively during 2010-2021	(52)
Number of property and real estate sub-sector companies listed on the indonesia Stock exchange that have not published financial reports for 2010-2021	(1)
Number of Companies	28
Observattion Time (year)	12
Number of Samples	348

Source: Secondary data processed, 2022

There are 2 variables used in the research, namely the independent variable (intellectual capital, Firm size) and the dependent variable (profitability). Intellectual capital is an intangible asset, including information and knowledge owned by a business entity that must be managed properly to provide a competitive advantage for the company (Faradina and Gayatri 2016) Intellectual capital is a variety of knowledge resources, experience and employee expertise, good relations significantly contribute to the value creation process so that it can provide a competitive advantage for the company (Marzoeki 2018). Intellectual capital in this research was measured using the modified value-added intellectual coefficient (MVAIC) approach.

Firm size is a scale which can be classified as the size of the company in various ways, including the company's total assets, log size, stock market value, and others. In addition, Firm size can also be described through total assets, number of sales, average sales of assets and average total assets of the company (Novari and Lestari 2016). Firm size is a scale that can classify how big or small a company is in various ways, which can be measured by total assets, stock market value, and others (Tandanu and Suryadi 2020). Firm size in the research was measured using the natural logarithmic total assets (LNTA) approach.

The profitability ratio is the ratio to assess the company's ability to make a profit. This ratio also provided a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income. The point was that the use of this ratio showed the efficiency of the company (Kasmir 2018). Profitability ratios in this research were proxied by return on assets (ROA).

Table 2. Variables and Variable Operationalization

Variable	Variable Concept	Indicator	Scale
Intellectual Capital (X1)	Intellectual capital is the term given to a combination of intangible assets, intellectual property, employes and company infrastructure which can then function property (Ulum, 2017)	MVAIC = HCE + CEE + SCE + RCE (Ulum, 2017)	Ratio
Firm Size (X2)	Firm size is a scale which can calssify the size of the company according to various ways (total assets, log size, market value of shares, etc.) (Hartono, 2014)	Firm Size = Ln Total Aset (Hartono, 2014)	Ratio
Profitability (Y)	The profitability ratio is a ratio to assess a company's abililty to make a profit (Kasmir, 2018)	$ROA = \dfrac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$ (Kasmir, 2018)	Ratio

In this research, to determine the effect of intellectual capital and firm size on profitability in property and real estate sub-sector companies listed on the Indonesia Stock Exchange would be analyzed with an analytical technique in the form of multiple regression analysis which was an analytical tool to measure the magnitude of the influence of more than one independent variable to one dependent variable as a predictor factor with the following equation model:

$$Y = \beta_0 + b_1 X_1 + b2 X_2 + e \,..(1)$$

Where Y is the dependent variable (profitability), X_1 independent variable (intellectual capital), X_2 independent variable (firm size), ß0 (constant), b1 (regression coefficient of intellectual capital independent variable), b2 (regression coefficient of firm size independent variable) and e (error)(residual).

RESULTS

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
MVAIC	348	-40.19	51.41	1450.60	4.1684	6.10900
LNTA	348	24.97	31.75	10070.10	28.9371	1.64801
ROA	348	-37.52	35.89	1219.92	3.5055	6.57749
Valid N (listwise)	348					

Source: Data processed, SPSS 24

The following are the results of descriptive statistics of the intellectual capital variable, firm size and profitability can be seen in Table 3 which has the results of descriptive statistical tests showing that the modified value-added intellectual coefficient (MVAIC) has a minimum value of -40.19 occurring in 2016, while the maximum value of 51.41 will occur in 2021. The mean value of 4.1684 is smaller than the standard deviation value of 6.10900 indicating that intellectual capital in property and real estate sector companies listed on the Indonesia Stock Exchange in 2010-2021 varies widely. The natural logarithm of total assets (LNTA) has a minimum value of 24.97 in 2021, while a maximum value of 31.75 occurs in 2021. The mean value of 28.9371 is greater than the standard deviation value of 1.64801 indicating that firm size is in the property and real sector companies. estates listed on the Indonesia Stock Exchange in 2010-2021 are relatively homogeneous. Return on assets (ROA) had a minimum value of -37.52 in 2020, and a maximum value of 35.89 occurred in 2016. The mean value of 3.5055 was smaller than the standard deviation value of 6.57749 indicating that firm size in the property and real sector companies estates listed on the Indonesia Stock Exchange in 2010-2021 vary widely.

Table 4. Multiple Linear Regression Analysis

Model	Undtandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-4.371	3.251		-1.344	.180
MVAIC	1.087	.044	.811	24.593	.000
LNTA	.125	.113	.036	1.106	.270

a. Dependent Variable: ROA (Y)

Based on the result, unstandardized coefficients (B) as presented in Table 4. Then a simple linear regression equation can be formed as follows:

$$Y= -4{,}371 + 1{,}087\ X_1 + 0{,}125\ X_2 \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(2)$$

A constant of -4.371% indicated an average value return on asset sector companies' property and real estate listed on the Indonesia Stock Exchange if modified value-added intellectual capital and zero total assets. This meant when the company had no assets and modified value-added intellectual capital, then the company tended to experience losses. Intellectual capital has a positive sign coefficient of 1.087, indicating that each increase in modified value-added intellectual capital by 1 is predicted to increase the return on an asset by 1.087 per cent. It meant companies with modified value-added intellectual capital tended to have higher profitability. Furthermore, Firm size has a positive coefficient of 0.125, indicating that any increase in total assets in exponential multiples is predicted to increase the return on an asset by 0.125 per cent. This also meant that companies with larger total assets tended to have higher profitability.

Testing the coefficient of determination is carried out to determine the influence of the independent variables (intellectual capital and firm size) on the dependent variable (profitability) which is expressed as a percentage %.

Table 5. Determination Test Partial

		Coefficients		
	Model	Standardized Coeficients Beta	Zero Order	Correlation %
1	(Constant)	.811	.819	66.4%
1	MVAIC (Constant) LNTA	.036	.196	0.7%

Dependent variable: ROA (Y)

As presented in Table 5, it can be calculated that the MVAIC coefficient of determination is $0.811 \times 0.819 = 0.664$ indicating that 66.4% profitability in sector companies property and real estate which are listed on the Indonesia Stock Exchange due to intellectual capital. Meanwhile, the coefficient of determination of LNTA is $0.036 \times 0.196 = 0.007$ indicating 0.7% profitability in sector companies' property and real estate listed on the Indonesia Stock Exchange due to firm size.

Anova test was used to determine the effect of independent variables of intellectual capital and firm size together with the dependent variable of profitability.

Table 6. ANOVA Test

Model		Sum of squares	Df	Mean Square	f	Sig
1	Regression	6679.381	2	3339.691	320.691	.000b
	Residual	3270.015	314	10.414		
	Total	9949.396	316			

a. Dependent Variable: ROA
b. Predictors: (Constant), LNTA, MVAIC

Based on the processed results in Table 6. it can be seen the value of Farithmetic of 320.69 with a significance value close to zero. Then the F gradetable at a significance level of 5% (a = 0.05) and degrees of freedom 2 and 314 is 3.024. Because Farithmetic(320.69) is greater than Ftable(3.024), with an error rate of 5% was decided to reject Ho so that Ha was accepted. Thus it can be concluded that intellectual capital and firm size simultaneously influence the profitability of sector companies' property and real estate which are listed on the Indonesia Stock Exchange.

Table 7. Determination Test Simultaneous

			Model Summary		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.819a	.671	.669	3.22708	1.990

a. Predictors: (Constant), LNTA , MVAIC
b. Dependent Variable: ROA

In Table 7 can be seen that the R-square is 0.671 which is known as the coefficient of determination (KD). Through the value of the coefficient of determination, it can be seen that intellectual capital and firm size simultaneously have an influence of 67.1% on the profitability of sector companies property and real estate which are listed on the Indonesia Stock Exchange. While the remaining 32.9% is the influence of other factors outside intellectual capital and firm size.

DISCUSSION

The result of the comparison of variables intellectual capital on profitability, the significance value of the t test is obtained for the Intellectual Capital variable at a p-value of 0.000 which is less than $\alpha = 0.05$ and tarithmetic is bigger than ttable (24.593 > 1.968). Because the p-value is 0.000 < 0.05 at the 5% error level, it is decided to reject Ho so that Ha is accepted. Thus it can be concluded that intellectual capital affected profitability in the company sector property and real estate which are listed on the Indonesia Stock Exchange. Intellectual capital is a combination of intangible assets in the form of intellectual property, knowledge, information, experience and others, which is properly utilized to increase the company's profits and competitiveness, With efficient use of a combination of tangible and intangible assets. It is hoped that it can help the company's productivity so that it can improve the company's financial performance, especially in generating profits/profits. The results of this research are consistent with the theory expressed by Intan et al. (2015) Intellectual capital is part of the intangible assets that play an important role in increasing the competitiveness of companies and can also be used effectively by management to increase company profitability. According to Martiningsih & Yuliandhari (2018), companies that can use intellectual capital effectively can increase their profitability. Radić (2018) said that intellectual capital has a positive and significant effect on profitability as measured by ROA. Hasan et al. (2017) also stated that intellectual capital influenced profitability.

Then the results of the comparison of firm size variables on profitability, the significance value of the t test was obtained for the variable company size at a p-value of 0.270 greater than $\alpha = 0.05$ and tarithmetic smaller than ttable (1.106 ≤ 1.968). Because the p-value is 0.270 > 0.05 at an error level of 5%, it is decided to accept Ho so that Ha is rejected. Thus it can be concluded that firm size has no effect on profitability in sector companies property and real estate which are listed on the Indonesia Stock Exchange. The results of this research are consistent with the research of Putra and Badjra (2015) that firm size is not the main factor that can affect profitability, because the larger the size of a company, the company will require greater costs to carry out its operational activities so that it will reduce company profitability. Sari and Budiasih (2014) said when a firm gets bigger size, the company will need a lot of costs to carry out its operational activities, which will reduce the company's profitability. According to Fachrudin (2011), firm size is not a guarantee that the company can generate good profits. This is also in line with the results of Lorenza, Kadir, and Sjahruddin (2020) which stated that firm size has no significant effect on profitability. Additionally, Sari and Budiasih (2014) mentioned that firm size did not affect profitability. Putra and Badjra (2015) stated that firm size harmed profitability.

As presented in Table 6, it can be seen the value of Farithmetic = 320.69 with a significance value close to zero. Then the Ftable at a significance level of 5% ($\alpha = 0.05$) and degrees of freedom 2 and 314 is 3.024. Because the p-value (Sig. F) is 0.00 < 0.05, so that an error level of 5%, it is decided to reject Ho so that Ha is accepted. Thus it can be concluded that intellectual capital and firm size simultaneously affected profitability in property and real estate sectors which are listed on the Indonesia Stock Exchange with an influence of 67.1%. While the remaining 32.9% is the influence of other factors outside intellectual capital and company size. According to Sari & Budiasih (2014), the factors that can affect profitability are the debt-to-equity ratio. Nurdiana (2018) said that liquidity affected profitability. Meanwhile, according to Lorenza et al. (2020) stated that capital structure affected profitability. From some of the opinions above it can be seen that other factors can affect profitability, among others debt-to-equity ratio, capital structure and liquidity.

CONCLUSIONS

The purpose of establishing a company is to make a profit, and utilising a combination of tangible and intangible assets efficiently is expected to be able to increase company profits. Therefore this research aims at determining the influence of intellectual capital and firm size on profitability in property and real estate companies listed on the Indonesian stock exchange. Intellectual capital proxied by modified value-added intellectual coefficient (MVAIC) effect on profitability. Intellectual capital is a combination of intangible assets in the form of intellectual property, knowledge, information, experience and others, which is properly utilized to increase the company's profits and competitiveness. With the efficient use of a combination of tangible and intangible assets, it is hoped that it can help the company's productivity so that it can improve the company's

financial performance, especially in generating profits. While the firm size variable is proxied by logarithm natural total assets (LNTA) that did not affect profitability, because the larger a company is, the greater its activity and operational costs, which could reduce the company's profitability. Moreover, companies in this sector also used a lot of debt to fund their activity and operational costs. Intellectual capital and firm size simultaneously influenced the profitability of sector companies property and real estate which are listed on the Indonesia Stock Exchange. The limitation of this research is the limitations of sources to property and real estate subsector companies listed on the Indonesian stock exchange. So it is highly recommended to expand the research to other sectors. The results of this research have implications in the form of suggestions for companies to analyze their profitability. This meant that intellectual capital, which included intangible assets such as intellectual property, knowledge, information, and experience, had a positive influence on profitability. Companies can focus on developing and utilizing these assets more efficiently. This could help companies increase their competitiveness and achieve better financial results, especially in generating profits. In addition, although firm size is represented by the natural logarithm of total assets (LNTA), and had no influence on profitability in this research, companies still needed to pay attention to other factors that might influence their profitability. So, the results of this research can be used as suggestions, but companies also had to consider other relevant factors in managing their financial performance.

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