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THE INFLUENCE OF ASSET UTILIZATION, INTELLECTUAL CAPITAL, AND CORPORATE GOVERNANCE ON CORPORATE FINANCIAL PERFORMANCE (AN EMPIRICAL STUDY ON MINING AND CONSUMER GOOD COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE DURING 2012 - 2015)

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Abstract

The purpose of this study is to obtain empirical evidence regarding asset utilization, intellectual capital, and corporate governance with the indicators of managerial and institutional ownership, which become the predictors of corporate financial performance measured by Return on Equity (ROE). The samples in this study were 136 companies running in mining and consumer goods sectors listed in the Indonesia Stock Exchange during 2012-2015. Those samples were selected by using purposive sampling method. The statistical method used in this study was multiple regression using SPSS version 20. This study revealed that asset utilization (TATO), intellectual capital (VAICTM), and corporate governance with the indicator of managerial ownership (O_MAN) and institutional ownership (O_INST), simultaneously have significant influence on corporate financial performance (ROE). Meanwhile, partial test (t-test) on asset utilization (TATO) and intellectual capital (VAICTM) showed that there is significant influence of each of both variables on corporate financial performance (ROE). On the other hand, corporate governance measured by managerial ownership (O_MAN) and institutional ownership (O_INST) showed no significant influence on corporate financial performance (ROE). All tests were conducted at 95% significance level.

Key Words: Asset utilization, intellectual capital, corporate governance, insider ownership, institutional ownership, financial performance

Background

Rapid competition in global economic has driven many companies in Indonesia to maximize corporate performance in order to gain competitive advantage. Some previous literatures have provided the factors that influence a corporate financial performance. The studies conducted by Malelak and Basana (2015), Xu and Banchuenvijit (2014), Orazalin et al. (2015), Arifin et al. (2014), Makki and Lodhi (2014), Clarke et al. (2010), Jimi and Sudarno (2014), Belkaoui (2002), Supriadi (2012), Bohandowicz (2014), Gugong et al. (2014), Dehkalani et al. (2015), Moeinadin and Karimianrad (2012), Chen et al. (2005), Fathi et al. (2013), Bramhandkar et al. (2007), Yu et al. (2010), Ani (2014), and Mokaya et al. (2015), that corporate financial performance is influenced by asset efficiency, intellectual capital, and corporate governance. Those studied used some factors, such as total asset turnover, value-added intellectual capital, and ownership structure as independent variables.

The increase in fixed assets resulting in the increase in production volume does not instantly enhance its corporate financial performance, but it is the importance of assets utilization owned that enhances the financial performance. A company's capability in utilizing its physical assets efficiently (asset efficiency) to generate net total sales can be measured by using activity ratio, which is the total asset turnover ratio. According to Kasmir (2009), the higher the asset turnover ratio indicates the more efficient the company in maximizing its assets to generate sales. Besides physical assets, PSAK 19 (IAI, 2009) also reveals that intangible asset has significant role in strengthening financial performance and providing economic benefit for a company in the future. The kinds of intangible assets, such as employees' competence, relationship with customers, technology and administration system are frequently not acknowledged and considered as part of the company's expenses.

Another factor that also influences corporate financial performance is corporate governance. Starting from 1932, Berl and Moses (in Morey et. al, 2008) realized that corporate governance focuses on conflict of interest and agency problems. The existence of agency theory stimulates the conflict between principal and agent due to the difference of interests and asymmetrical information, therefore the problem limitation and solution is needed to synchronize those different interests among those parties. According to Gugong et al. (2014), ownership structure, either managerial or institutional ownership, has influence on financial performance because it can also synchronize the differences between principals and agents.

Theoritical Review

***Capability-Based Theory*.** Leiblein (2011) explained that a company can become superior in business competition, create added-value, and achieve good financial performance by owning, mastering, and utilizing effectively and efficiently the important resources including tangible and intangible assets.

***Stakeholder Theory*.** Deegan (2004) mentioned that all stakeholders have the right to be treated fairly, and managers have to be able to achieve maximum performance in order to achieve the company's goal, which is the great value creation.

***Legitimacy Theory*.** According to this theory, a company is expected to achieve good performance by utilizing all resources including physical and non-physical, as well as good corporate governance, therefore it can legitimacy from community.

Agency Theory & Assymmetrical Information. Jensen and Meckling (1976) stated that the agency relation is acontract between manager and shareholders. This agency relation creates two main problems, which are: (a) The existence of asymmetrical information, in which management commonly has more information (information advantage) about the company in reality and the position of entity operation from the owner; and (b) The existence of conflict of interest due to differences in goal, in which management does not always act according to the interest of the owner.

Financial Performance. Financial performance is basically done to evaluate a company's past performance by conducting various analysis in order to acquire the company's financial position representing company's reality and other potencies of which its performance will continue (Lesmana and Surjanto, 2003). Company's performance can be measured by conducting ratio analysis on financial reports in which the success of company's performance can be seen actually. The measurement of financial performance through Return on Equity (ROE) shows the company's capability in generating profit by using its own equity, therefore the value of *ROE* indicates the level of company's efficnency in utilizing its own equity in order to generate profit (Husnan, 2001).

Asset Utilization. The level of efficiency in assets utilization can be measured by using activity ratio. According to Kasmir (2009: 172), activity ratio is the rasio used to measure the level of effectiveness and efficiency of a company in utilizing its own assets. One among the activity ratios that is representative in this case is the total asset turnover ratio. Syamsuddin (2011: 62) mentioned that total asset turnover ratio is the level of efficiency in utilizing assets in order to generate a certain volume of sales, and if the total asset turnover ration gets higher, then the utilization of all assets in generating sales gets more efficient.

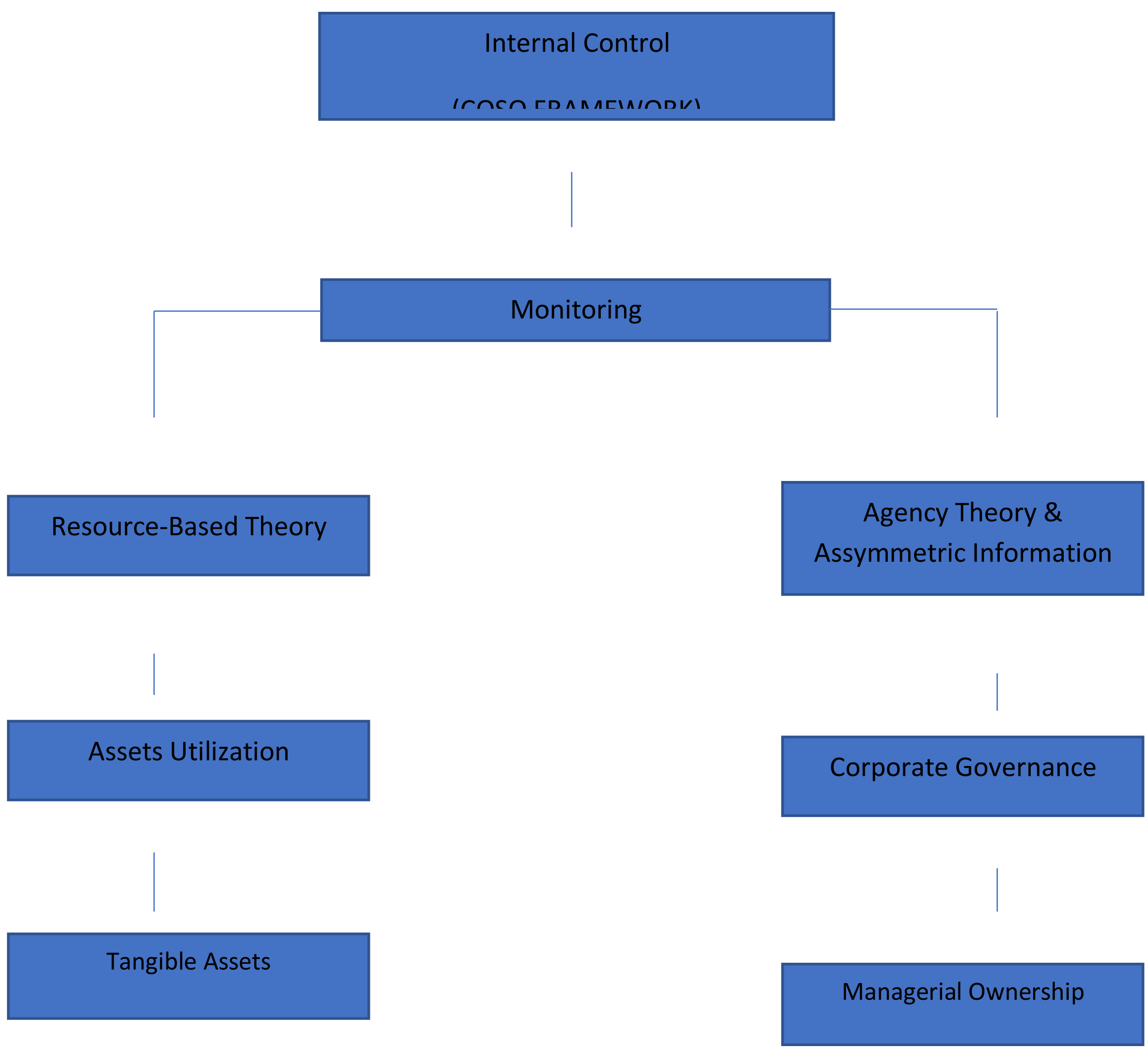
Intellectual Capital. Brooking (1996: 12) exposed this intellectual capital term to combine intangible asset, intellectual property, infrastructure, and human capital to make a company function and provide competitive power. The components of intellectual capital consist of:

a. Human Capital
   Is considered very important, because the source of innovation, strategy, vision achievement, re-engineering process, and the creation of everything that affects market positive perception on the company is centered on the personal skill possessed by the company making it superior to its competitors (Bontis, 1997). Human capital can be sustainably enhanced if a company can utilize and develop knowledge and expertise of its human resources that can enhance the organizational efficiency.
b. Structural Capital
   Consists of all non-human assets, such as system, procedure, databases, copyrights, patent, structural procedures, policy, and regulations that are useful in decision making. Structural capital becomes the company's infrastructure that can help enhance employees' productivity (Bontis, 1997).
c. Capital Employed
   Firer and William in Ulum (2009) explained that capital employed is the physical capital owned by a company in which becomes an indicator of added-value created by capital

managed efficiently. Without physical capital, Intellectual Capital itself cannot afford to make value creation (Chu & Wu in Yu, 2010).

Corporate Governance. Forum for Corporate Governance in Indonesia (FCGI, 2001) defined corporate governance as a set of regulations managing the relationship among shareholders, corporate executives, creditors, government, employees, as well as other internal and external stakeholders regarding to their rights and obligations. Therefore in this case, corporate governance can be used to monitor the agent and limit the opportunistic behavior of the management. According to Ehikioya (2007) in Tusiime et al. (2011), and Malelak et al. (2015), the structure of corporate governance comprises ownership structure, which is the composition of shares owned by the managerial and institutional parties.

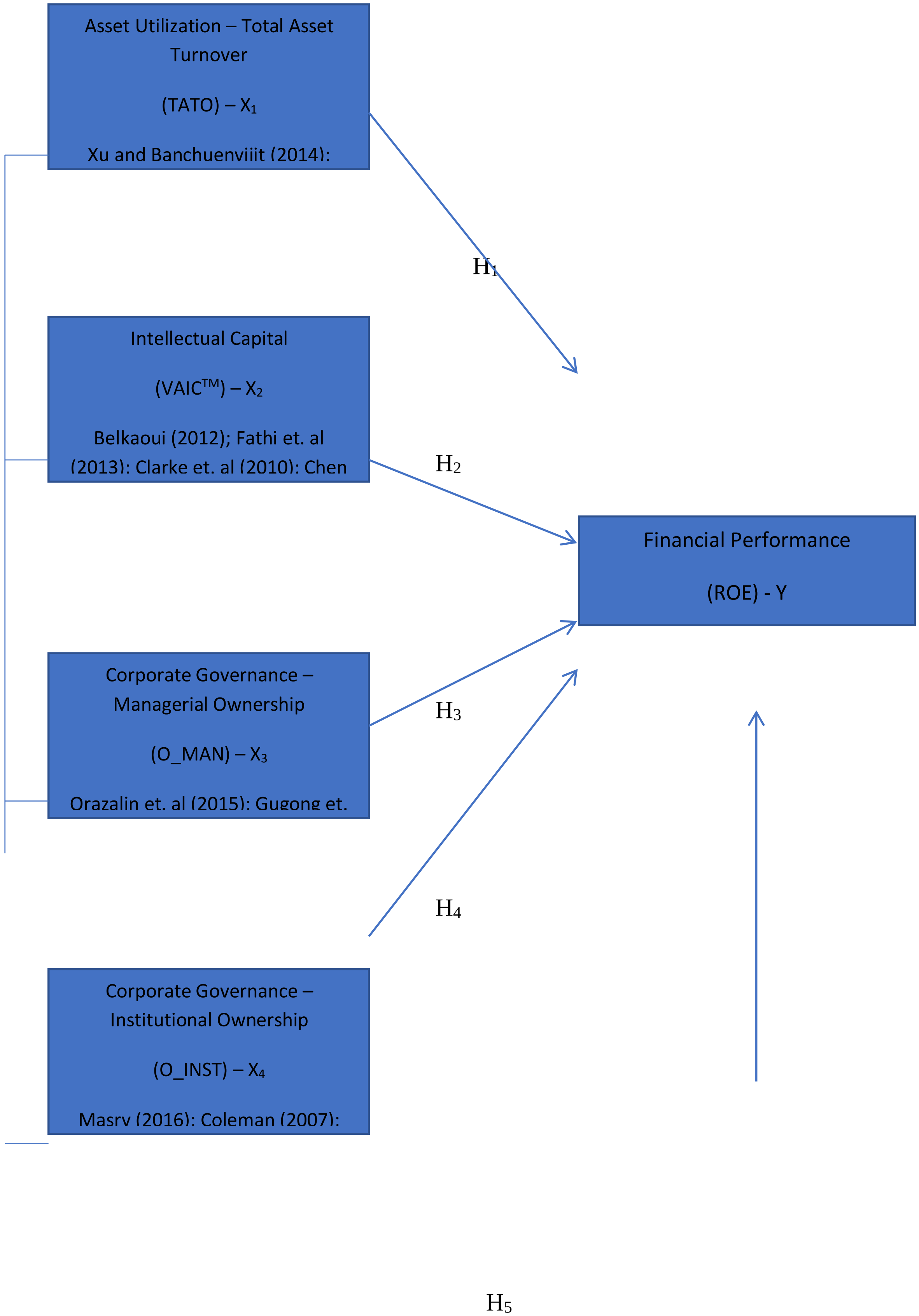
Variables Interrelation. According to the literature review in the previous section, the relationship among variables and the theories can be summarized in a framework as follow:



In order to maximize a company's performance, the role of internal control in the company is imperative. Committee of Sponsoring Organization (COSO) in Lukman (2012) defined internal control as a process influenced by the entity's board of director, manager, and other personnel, designed to provide sufficient confidence on goal achievement, which is: the effectivity and efficieny of operation, the reliability of financial reports, and the conformity to applied law and constitution. According to COSO, one among the components of internal control is monitoring. Monitoring is a part of control related to the stakeholder theory in order to reduce the agency conflict between principle and agent. Sarwar and Khan (2015) mentioned that agents tend to be lazy and only attempt to gain personal benefit, therefore the monitoring activity, either from shareholders or stakeholders, is important. As shareholders and stakeholders tend not to get involved in the company's daily operation but also have interest in the result or performance achieved by the company, they want the agents to be effective and efficient in utilizing the company's available resources in order to provide added-values, that finally the good corporate performance can be achieved. Monitoring from the view of large institutional ownership composition tends to be good because institution does not easily trust an agent's behavior. Meanwhile, monitoring from the view of large managerial ownership composition also tends to be good, because an agent is involved as two individuals having two interests, which is as an agent as well as a shareholder, therefore an agent will attempt to enhance his/her performance for the interest of shareholder and for the interest of him/herself.

By conducting monitoring activities, a company is expected to achieve good financial performance. A good company's financial performance can be observed by how the company manages its resources effectively and efficiently, as well as how its corporate governance is conducted from the view of share ownership volume.

Conceptual Framework and Hypothesis


Asset Utilization – Total Asset Turnover
(TATO) – X_1
Xu and Banchuenviiit (2014):
H1
Intellectual Capital
($VAIC^{TM}$) – X_2
Belkaoui (2012); Fathi et. al
(2013): Clarke et. al (2010): Chen
H2
Financial Performance
(ROE) - Y
Corporate Governance – Managerial Ownership
(O_MAN) – X_3
Orazalin et. al (2015): Gugong et.
H3
H4
Corporate Governance – Institutional Ownership
(O_INST) – X_4
Masry (2016): Coleman (2007):
H5

The hypothesess in this study are formulated as follows:

H_1: Asset Utilization significantly influences financial performance
H_2: Intellectual Capital significantly influences financial performance
H_3: Corporate Governance with the indicator of managerial ownership significantly influences financial performance
H_4: Corporate Governance with the indicator of institutional ownership significantly influences financial performance
H_5: Asset Utilization, Intellectual Capital, and Corporate Governance with the indicator of managerial and institutional ownership simultaneously and significantly influence financial performance

METHOD

Population, Samples, and Data. The data in form of companies' financial reports used in this study was downloaded from www.idx.co.id. The population in this study is financial reports of companies listed in The Indonesia Stock Exchange (IDX). Meanwhile, the samples in this study were financial reports from companies in mining and *consumer goods* sector during the year 2012-2015 and are listed in IDX. The criteria of sample determination is based on this research objectives, which are as follows:

1. The companies run in mining and consumer goods sector listed in IDX during the year 2012-2015.
2. The companies published audited financial reports per 31st December.
3. The companies could generate profit and had positive equity value consecutively during the particular period.

Variabel Operationalization. The dependent variable in this study is financial performance, meanwhile the independent variables are asset utilization, intellectual capital, and corporate governance. All variables used ratio-scale.

Variable	Dimension	Measurement
Financial Performanc e	ROE (Return On Equity)	$\frac{\text{Net Profit}}{\text{Total Equity}}$
Asset Utilization	TATO (Total Asset Turnover)	$\frac{\text{Net Sales}}{\text{Total Assets}}$
Intellectual Capital	VAIC^{TM} (Value-Added Intellectual	VACAit + VAHCit + STVAit

	Capital)			
		a. VA Value-Added - by Riahi Belkaoui		depreciation + wages + interest + dividend + taxes + net profit
		b. VACA (Value-Added Capital Assets)		$\frac{VAit}{CAit}$
			CA =	Total Assets - Total Intangible Assets
		c. VAHC (Value-Added Human Capital)		$\frac{VAit}{HCit}$
			HC =	Total in Human Investment
		d. STVA (Value-Added Structural Capital)		$\frac{SCit}{VAit}$
			SC=	VA - HC
Corporate Governance	O_MAN (Own. Managerial)	$\frac{\text{The Amount of Share Ownership by Management}}{\text{Total Amount of Share Ownership}}$		
	O_INST (Own. Institutional)	$\frac{\text{The Amount of Share Ownership by Institution}}{\text{Total Amount of Share Ownership}}$		

Data Analysis. Data in this study is analyzed by using multiple linear regression, which was run through SPSS Program version 20. Descriptive statistics was used in order to provide a description on variables in this study. The statistical parameters used are mean and standard deviation.

The regression equation model used in this study is as follow:

$$ROEit = \alpha + b1 * TATO_{it} + b2 * VAIC_{it} + b3 * O\_MAN_{it} + b4 * O\_INST_{it} + \varepsilon_{it}$$

Descriptions:

ROE_{it}	=	Financial Performance
$TATO_{it}$	=	Asset Utilization
$VAIC_{it}$	=	Value-Added Intellectual Capital
O_MAN_{it}	=	Managerial Ownership
O_INST_{it}	=	Institutional Ownership
ε_{it}	=	Error

RESEARCH RESULT

Descriptive Statistics. Below is the descriptive statistics of this study:

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
TATO	136	0.1458	2.8827	1.2695	0.5052
VAIC^{TM}	136	1.9934	15.7342	5.4639	3.1157
O_MAN	136	0.0000	0.9260	0.0735	0.1767
O_INST	136	0.0000	0.9818	0.6853	0.2189
ROE	136	0.0250	1.4230	0.2156	0.2151

Source: Data Analysis using SPSS version 20

Classical Assumption Test

The original model of this study (with the data from 34 companies) has not met the classical assumption test, because the data was not distributed normally. Therefore, the data was transformed into natural logarithm, thus the result of classical assumption test is as follow:

- Normality Test = 0.104 > 0.05, thus data is normally distributed
- Heterocedasticity Test = significant for each variable > 0.05, thus data is homocedasticity

Variable	Significance
TATO	0.315
$VAIC^{TM}$	0.161
O_MAN	0.415
O_INST	0.661

- Multicollinearity Test = Tolerance ≥ 0.10, thus there is no multicollinearity.
- Autocorrelation Test = Durbin Watson 1.967, between 1.7808 and 2.2192, thus this regression model is free of autocorrelation.

Variable	n	Tolerance	VIF
TATO	136	0.830	1.204
$VAIC^{TM}$	136	0.965	1.036
O_MAN	136	0.459	2.176
O_INST	136	0.417	2.396

Coefficient of Determination. R-square shows the value of 0.444 meaning that 44.4% of variation in financial performance variable can be explained by the variation in variables of Asset Utilization, Intellectual Capital, and Corporate Governance using the indicator of managerial and institutional ownership, and the remaining 55.6% is explained by other variables not included in this regression model. Adjusted R-square is 0.427 meaning that the independent variables can predict 42.7% of financial performance after being adjusted with other variables.

t-Test. The result of t-Test can be observed in the following table:

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	-3.040	0.251	-12.122	0.000
	TATO	0.508	0.104	4.884	0.000
	VAIC	0.114	0.016	7.292	0.000
	O_MAN	-0.588	0.400	-1.469	0.144
	O_INST	-0.012	0.339	-0.037	0.971

F-Test. The result of simultaneous test is as follow:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.434	4	8.108	26.162	0.000[b]
	Residual	40.601	131	0.310		
	Total	73.035	135			

a. Dependent Variable: ROE

b. Predictors: (Constant), O_INST, VAIC, TATO, O_MAN

Source: Data Analysis using SPSS version 20

Discussion. After displaying this research result in previous section, the analysis and discussion are provided as follows:

a. From the result of t-Test, the variabel of asset utilization has positive and significant influence on financial performance using the indicator of Return on Equity (ROE). The higher the asset turnover to generate production / sales, then the asset utilization will be more efficient thus can impact to the increase of company's profitability. Based on DuPont analysis, Darsono (2009) mentioned that the measurement of management performance can be done from the dimension of company's capability to optimize its assets. This result is consistent with previous studies conducted by Xu and Banchuenvijit (2014) and Ani (2014) mentioning that there is positive and significant influence of asset utilization on financial performance. This phenomenon could happen because management utilizing the assets efficiently tends to decrease the cost per unit and avoid the idle capacity. Management fully realizes the capacity of each asset owned by the company, thus there will be no idle or unused asset. This condition will affect the company's profit generation, therefore creates a good corporate financial performance and attract investors' attention. Based on data analysis in this study, the average total asset turnover in mining and consumer goods sectors in Indonesia is above 1.1, which is exactly 1.2695 (displayed in Descriptive Statistics Table), so it can be concluded that the company's management in mining and consumer goods sectors in Indonesia has already understood regarding the importance of asset efficiency in order to generate profit.

b. From the result of t-Test, the variabel of intellectual capital has positive and significant influence on financial performance using the indicator of Return on Equity (ROE). Intellectual capital is a part of company's strategic assets, of which its existence is important to be well-managed. According to the results of this study and previous studies, which are Belkaoui (2002), and Yu et al. (2010), intellectual capital has positive and significant influence on corporate financial performance. Management needs to realize the importance of human and structural intangible resources, such as human knowledge, research & development, databases, system, and brand not as a cost, but as an added-value for the company. The concept of value-added intellectual capital exposed by Pulic (1998) mentioned that this concept is an objective indicator, either tangible or intangible asset, as a whole of business success by putting in the investment in resources including depreciation, employee expenses, interest, devidend, taxes, as well as the cost of research and development. From the result of this study, it can be known that companies in mining and consumer goods sectors in Indonesia realize that intellectual capital is an important thing to be managed in order to create added-values and maximize financial performance to attract investors.

c. From the result of t-Test, the variabel of corporate governance using the indicator of managerial and institutional ownership has negative and insignificant influence on financial performance. The result of this study is in the opposite of several previous studies conducted by Gugong et al. (2014), Orazalin (2015), and Masry (2016) stated that managerial and institutional ownership has positive and significant influence on financial performance. However, this study's result is consistent with the one conducted by Moeinadin and Karimianrad (2012) mentioning that managerial and institutional ownership has negative and insignificant influence on financial performance. This could happen due to managerial entrenchment, in which according to the agency theory, an agent will only make decision based on his/her own interest without considering others. Malelak and Basana (2015) also expressed the same perspective, of which managerial ownership dose not influence financial performance. Based on data analysis in this study, shares in mining and consumer goods in Indonesia are still not owned by managerial parties in large number, therefore majority shares are still owned by other institutions. Thus, managerial shares ownership does not influence the efforts toward corporate financial performance. Besides, the results of the studies conducted by Coleman (2007) and Dehkalani et al. (2015) are also consistent with this study, in which the institutional ownership has negative and insignificant influence on financial performance. This could happen because institution does not have any role in company's daily operation, so several important and urgent decisions will be made by the agents. Based on data analysis in this study, many shares in mining and consumer goods sectors are held by institutions compared to the managers. However in reality, institutions in Indonesia tend only to invest their capital without collaborating / intervening the companies related to decision making process. Thus in this case, it can be concluded that institutions in Indonesia especially in mining and consumer goods sectors often not take actions to monitor their agents, so a large number of institutional shares ownership does not determine the companies to have good financial performance.

d. According to what has been explained by the theory, financial performance cannot be separated from internal control in the company in order to enhance operational efficiency and effectivity, as well as the reliability in financial reporting (COSO, 2013). One among important elements is monitoring, which is monitoring on resources (asset) as well as corporate governance. Based on the F-Test, simultaneously during the period 2012-2015, the variables of asset utilization, intellectual capital, and corporate governance using the indicators of managerial and institutional ownership significantly influence the company's financial performance in mining and consumer goods sectors listed in the Indonesia Stock Exchange (IDX). As much as 44.4% variation in financial performance variable can be explained by the variation in variables of asset utilization, intellectual capital, and corporate governance using the indicators of managerial and institutional ownership. Meanwhile, the remaining variation of 55.6% is explained by other variables excluded in this regression model. Based on data analysis and results, it can be determined that the independent variables in this regression model are eligible as predictors of the dependant variable.

CONCLUSION

The objective of this study is to analyze the influence of asset utilization, intellectual capital, and corporate governance with the indicators of managerial and institutional ownership, on corporate financial performance of companies running in mining and consumer goods sectors listed in the Indonesia Stock Exchange for the period 2012-2015, either partially or simultaneously. The multiple regression model in this study has met all the classical assumption test criteria, which are the tests of normality, heterocedasticity, multicollinearity, and autocorrelation. The conclusions of this study are:

1. Asset utilization has positive and significant influence on financial performance among companies that run in mining and consumer goods sectors listed in the Indonesia Stock Exchange (IDX) for the period 2012-2015.

2. Intellectual capital has positive and significant influence on financial performance among companies that run in mining and consumer goods sectors listed in the Indonesia Stock Exchange (IDX) for the period 2012-2015.

3. Corporate governance with the indicator of managerial ownership has negative and insignificant influence on financial performance among companies that run in mining and consumer goods sectors listed in the Indonesia Stock Exchange (IDX) for the period 2012-2015.

4. Corporate governance with the indicator of institutional ownership has negative and insignificant influence on financial performance among companies that run in mining and consumer goods sectors listed in the Indonesia Stock Exchange (IDX) for the period 2012-2015.

5. Simultaneously, asset utilization, intellectual capital, and corporate governance using managerial and institutional ownership indicator significantly influence financial performance among companies that run in mining and consumer goods listed in the Indonesia Stock Exchange (IDX) for the period 2012-2015.

LIMITATION

The limitations of this study are:

1. Samples used only comprised the companies that run in mining and *consumer goods*.
2. Financial performance indicator only used the variable of *Return on Equity (ROE)*.
3. Corporate Governance indicator only used ownership structure, which are: managerial ownership and institutional ownership. Therefore, in this study it can be concluded that corporate governance does not influence financial performance.
4. The result of this study cannot be generalized due to the use of purposive sampling on the data of companies that run in mining and consumer goods only.

SUGGESTION

According to the previous result, suggestions that can be provided are:

1. For investors and candidate investors, it is necessary to consider the factors influencing corporate financial performance prior to making investment decision.

2. For company's management, it is necessary to enhance financial performance from the aspect of asset management in order to enhance efficiency and effectivity in company's operational activities.

3. For further research, it is suggested to take samples from another industry or all industries, so that general evaluation can be done, as well as using different indicators for corporate governance, for example: CGPI (Corporate Governance Perception Index) which can explain more deeply about the implementation of corporate governance in details.

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