

Vaic Mediated By Financial Performance And Gcg Increase Stock Prices

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Abstract:-Stock price is one indicator of the success company management. If stock prices increase, investors or potential investors assume that the company has successfully managed their indirect effect Financial performance on VAIC and a good corporate governance. Stakeholders shareholders also hope that company management can manage their resources capital include VACA, VAHU and STVA to be able to create value added of intellectual capital. In achieving the company's goals, management increasing stock price need a system that can control the company by implementation of good corporate governance which indicated from managerial ownership, institutional ownership and Proportion of Independent Commissioners. A corporate governance and a high VAIC mediated Financial Performance is believed to be able to encourage professional management in create an optimal value of stock price.

Keywords: Intellectual Capital, GCG, Financial Performance, Stock Prices

1, INTRODUCTION

Many researchers attempt to explore about Intellectual Capital [1], [2], [3], [4], [5], This study adopts the value added intellectual coefficient (VAIC) developed by [6] to measure IC performance of commercial banks in Saudi Arabia, the same with This study further investigates whether intellectual capital (IC) and its components influence manufacturing company sub sector metal industry financial performance measures, namely return on assets (ROA) and return on equity (ROE). Intellectual capital can create value added for the company. Intellectual capacity of the firms will increase investor confidence, so it can have an impact on the increase in value of the company. Past research has proved that the intellectual capital has positive effect on firm value as measured by the stock price [7], [8]. Value added of Intellectual capital can increased stock prices of manufacturing company sub sector metal industry as a mediating of financial performance [9], [10], [11], [3], and [12]. VACA - Value Added Capital Employed (physical capital), VAHU - Value Added Intellectual Capital (human capital) and STVA - Structural Capital Value Added (structural capital) are indicators of Value added of Intellectual Capital that we explore in this study. And with Indirect effect of Financial performance which is indicated from return on assets and return on equity. As we know from a given researcher that ROE and ROA can be indication of financial performance. The Indirect effect of Financial Performance on Intellectual Capital can create a high stock price of manufacturing company sub sector metal industry in Indonesia. Corporate Governance have a direct effect to stock price, because of its substantial effect on financial performance that implied to a high stock price of manufacturing company sub sector metal industry in Indonesia. The popular target of academic debate between corporate governance and firm performance [13], [14], [15], [9], [16][17], [18], [19], [20], [21], and [22] is open.

This study uses Managerial Ownership, Institutional Ownership and Proportion of Independent Commissioners to provide a new perspective on previous studies [21], [23], [12], and [24]. Managerial Ownership, Institutional Ownership and Proportion of Independent Commissioners as a corporate governance attribute to increase a high stock price of oil mining firm in Indonesia. This study contributes significantly in that it provides manufacturing company sub sector metal industry with a simple method in understanding and evaluating financial performance, as well as enhancing the indirect effect on Intellectual Capital. Its literature will also help in deciding the potential role of Value added of Intellectual Capital and a good corporate governance in the stock price of manufacturing company sub sector metal industry in Indonesia, an emerging country which lacks such research. Literature ReviewBased on this research, management, investors, shareholders, stakeholders and other users of financial statements be able to understand, measure and analyze the Intellectual Capital owned by companies, because Intellectual Capital is a valuable asset for the companies. Intellectual Capital can be able to increase value added and increase wealth of the company. If Intellectual Capital is able to be measured, asses and published to external parties, it will become a value added for the company and finally the Intellectual Capital can increase share value of the company [1], [6], [2], [25], [3], [4], [7], [26], and [8]. The success of GCG implementation in the company is determined by compliance in implementing effective GCG. To improve financial performance, it is expected not only to give attention to the size of how much managerial ownership [27] and [28], institutional ownership [24], [29], [27], [30], [31], [32], and the proportion of independent commissioners [23], [12] but also need to give attention to the competencies of personal or professionalism in their field. The Financial performance [12], [33], [8], [21], [26], [7], [34], [6], [14] should be able to manage assets and equity. Net sales must be balanced with the efficiency of the costs incurred. This can control the financial performance of the company so that the company is always at a level of efficiency that can produce maximum profits, thus the company's financial performance will be achieved. The better of financial performance can increase the trust of investors who want to invest their capital into the company, then can increase stock price of manufacturing company sub sector metal industry in Indonesia. VAIC as Their Intellectual Capital Value Added [6] of intangible

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assets of a manufacturing company sub sector metal industry: (1) STVA - structural capital; (2) VAHU - human capital; and (3) VACA - physical capital. The Increase intellectual capital should increase the value of the company as well [2], exactly increasing stock pricing. Empirical results support the most of the proposed hypotheses only verifying the relationship between value added efficiency of capital employed and value added efficiency of human capital [7], [26], [35], [36] and structural capital effected to stock price with mediated financial performance. value added efficiency of human capital be measured clearly and the product of human capital is often masked by other factors [37], [38], [39], [40], [41] with mediated financial performance which its component are a higher both of ROA and ROE can increase stock price. In addition, a high value of VAIC has been created more by a higher financial performance then create a high positive significantly to increasing stock price. Presently, the VAIC methodology is widely used method and suggested by many researchers as the most appropriate method to measure IC performance. Using VAIC methodology, there are several studies have been conducted to examine the relationship between IC performance and corporate performance as measured by [6], [1], [2], [25], [3], [4], [7], [26], [8], [42], and [43]. In this study we use financial as a mediated on VAIC to increasing tock price. Method ResearchThe data in this study were obtained from secondary data. Secondary data has been published in the annual financial statements of 2012-2018. The data sources are obtained from the Indonesia Stock Exchange website through. Using Purposive Sampling, the number of sample is 14 manufacturing company sub sector metal industry listed on the Indonesia stockIn the study, dependent variable of model is stock price. Independent variable of Model include direct variable was VAIC and Financial Performance is an indirect variable too. And Independent variable of Model is GCG, models can clearly show:

$$Stock Price_t = \alpha_1 + \beta_1 VAIC * FP + \beta_2 FP + \beta_3 GCG$$

Where, VAIC which developed by [3] [26] and [7]. These variables include: Value added capital employed (VACA); Value added human capital (VAHU); structural capital value added (STVA); and value added intellectual coefficient (VAIC). Stages of Intellectual Capital calculation using the model VAICTM as following: (1). Calculating the Value

Added (VA). $VA = OUT - IN$. $OUT =$ Output: total sales and other revenue; $IN =$ Input: sales expenses and other costs (not including personnel expenses). VA also can be calculated as follows: $VA = OP + EC + D + A$. $OP =$ Operating profit (operating profit); $EC =$ Employee costs (personnel expenses); $D =$ Depreciation (depreciation); $A =$ amortization. (2). Calculate the Value Added Capital Employed (VACA). VACA is a measure of VA produced by a unit of physical capital. The resulting contribution ratio of each unit CE for the VA. $VACA = VA / CE$. VACA = Value Added Capital Employed: VA ratio of CE; VA = Value Added; CE = Capital employed; available funds (derived from net income, and equity). (3). Calculate the Value Added Human Capital (VAHU). This ratio is an indicator of the value added generated from each dollar invested in HCT. This ratio shows the contribution made by each dollar invested in HC against VA organization. $VAHU = VA / HC$. VAHU = Value Added Human Capital: The ratio of VA to HC. VA = Value Added; HU = Human Capital: personnel expenses. (4). Calculate Structural Capital Value Added (STVA). Ratio indicates the number of SC that companies use to obtain one dollar of VA. $STVA = SC / VA$. STVA = Structural Capital Value Added: The ratio of the SC to the VA; SC=Structural Capital: VA reduced HC(VA-HC); VA= Value Added. (5). Calculate Value added intellectual coefficient (VAIC). VAIC identify an organization's intellectual abilities which can be regarded as a BPI (Business Performance indicators). VAIC is the sum of the previous three components, namely: VACA, VAHU and STVA. $VAIC = VACA + VAHU + STVA$. The Financial Performance variable will be measured by profitability [34]; Return on total assets (ROA), and return on total equity (ROE) which done measured by [6], [3], [7], [20], and [26]. ROE is used to measure the return on the shareholders' equity and the firms' efficiency at making profits. It can be calculated by Profit after tax divided by total equity shares at the end of the year [14]. GCG variable will be measured by Managerial Ownership, Institutional Ownership and Proportion of Independent Commissioners which done be indication of GCG by [20], [21], [37], [28], [39], [40], [41], [23], [12], [32], [44] and [24]. Result and DiscussionMethods of decision making refers to P-value and real level (α) of 0.05. If $P < \alpha$ then H_0 rejected and if $P > \alpha$ then H_0 accepted. Result of test of P-value for every relation of variable can be seen at Table 1. and Table 2.

Tabel 1. Inner model test result – path coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P-Values
GCG -> Stock Prices	-0.369	-0.340	0.116	3.180	0.002
GCG -> Financial Performance	-0.080	-0.128	0.114	0.703	0.482
Financial Performance -> Stock Prices	0.585	0.577	0.117	5.004	0.000
VAIC -> Stock Prices	0.011	0.004	0.170	0.065	0.948
VAIC -> Financial Performance	0.574	0.517	0.267	2.155	0.032

Tabel 2. Inner model test result – total indirect effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDE)	P-Values
GCG -> Financial Performance -> Stock	-0.047	-0.070	0.060	0.781	0.435

<i>Prices</i>					
<i>VAIC -> Financial Performance -> Stock Prices</i>	0.336	0.311	0.169	1.992	0.047

Based on the inner model test result-path coefficients in table 1, Intellectual Capital (VAIC) has significant positive effect on financial performance, this indicates that p-value is $0,032 < 0,05$. Intellectual Capital (VAIC) has not significant positive effect on Stock Price, this indicates that p-value is $0,948 > 0,05$. GCG has not significant negative effect on financial performance, this indicates that p-value is $0,482 > 0,05$. GCG has significant negative effect on stock prices, this indicates that p-value is $0,002 < 0,05$. VAIC has significant positive effect on stock prices with financial performance as intervening variable, this indicates that p-value is $0,047 < 0,05$. GCG has not significant negative effect on stock price with financial performance as intervening variable, this indicates that p-value is $0,435 > 0,05$. Financial Performance has significant positive effect on Stock Prices this indicates that p-value is $0,000 < 0,05$. The R-square value of the direct effect of this study is 0.324 indicating that the strength of intellectual capital as measured by VAIC and GCG variables is able to explain and influence the financial performance variable by 32.40% during the seven year observation period 2012-2018. This means that Intellectual Capital VAIC and GCG variables can explain the variable financial performance by 32.40% and the remaining 67.60% is influenced by other variables outside of this study. Furthermore, the R-square value of direct and indirect influences in this study is 0.487. The direct effect: VAIC variable on stock prices, GCG variable on stock prices, Financial Performance on Stock Prices, and indirect effect VAIC on stock prices and financial performance as intervening variable: GCG on stock prices and financial performance as intervening variable can explain and influence the stock prices variable by 48,7% during the seventh year observation period 2012-2018. This means all direct and indirect effect of variable in this study can explain the variable Stock Prices by 48,7% and the remaining 51.30% is influenced by other variables outside of this study. Based on the results, it can be seen that Intellectual Capital as measured by VAIC variables has significant positive effect on Financial Performance. This result also supports the opinion from previous research conducted by [6], [2], [25], [7], [26], [8], that Intellectual Capital (VAIC) has a positive effect on ROA and EPS. This study supports the results of previous studies conducted by [33], [5], [43] which stated that VAIC has an effect on profitability as measured by ROE and EPS. The results of this study are in line with previous studies given conducted which examined the effect of Intellectual Capital on company profitability as measured by ROA and ROE, it can be concluded that Intellectual Capital has a significant positive effect on company profitability. This research is in line with previous researcher that when Intellectual Capital is managed optimally it can deliver the company to a good performance. If the company can show a good performance, it will attract many investors to invest in the company. That it can be increase the stock prices of the company. The results of this study are not in line with the research conducted [2], [18], [45], [5], which states that Intellectual capital directly affects stock prices which indicates that the

greater Intellectual Capital will influence the stock price. GCG has significant negative effect on Stock Prices. This study supports the results of previous studies conducted by [2], [46] which stated that percentage of independent commissioners has significant negative effect on firm value which measured by listing price. This study supports the results of previous studies conducted by [29] which stated that "Based on Table of Path Coefficient indicates that the correlation is very weak and negative between GCG application and stock price. The coefficient value of -0.2112 means that the application of GCG has a weak negative correlation on stock prices. So, the increased GCG application causes a little decline in stock prices. The hypothesis testing shows that the application of GCG has a very significant effect on stock price which can be proved by the $t\text{-value} > t\text{-table}$ ". This study also supports the results of previous studies conducted by Mulyono et al (2018) declare "The application of corporate governance in companies listed on the Indonesia Stock Exchange should be improved. It is reflected from the companies participating in the Corporate Governance Perception Index. In 2012, There were only 42 from 459 companies. Companies need to be aware that the application of corporate governance can be a positive influence on the company's shares which are traded on the stock exchange". VAIC has significant positive effect on Stock Prices through Financial Performance. The results of this study are different from the research conducted by Halim et al (2016) which stated that VAIC has an effect on mediated stock prices (partial mediation) through ROA and EPS for companies listed on the Indonesia Stock Exchange (BEI) in the 2011 - period 2014. The difference in this study is Financial Performance can mediate in full mediation of VAIC on Stock Prices. GCG has not significant negative effect on Stock Prices with Financial Performance as intervening variable. The results of this study explain that Financial Performance cannot mediate the effect of GCG on Stock Prices. The hypothesis of this study is GCG has not significant negative effect on Stock Prices with Financial Performance as intervening variable in manufacturing company, subsector metal industry period 2012-2018 cannot be proven. Financial performance has significant positive effect on stock prices. The results of this study are in line with previous research conducted by Manoppo (2015) which stated ROA, ROE and EPS (Earning Per Share) has a significant negative effect on Stock Prices. This study supports the results of previous studies researcher which state that ROE and EPS have significant positive effect on Stock Prices. This means that the financial performance can influence changes in stock prices, if financial performance increase then stock prices will also increase and vice versa.

Resume

Intellectual Capital has significant positive effect on Financial Performance, Good Corporate Governance has significant negative effect on Stock Prices, Intellectual Capital has significant positive effect on Stock Prices with Financial Performance as intervening variable, and Financial Performance has significant positive effect on Stock Prices.

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