Influence of Intellectual Capital and Asset Management Liabilities and Financial Performance of the Company and Values Which Banks in Indonesia Stock Exchange Listing

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Abstract:- This research uses explanatory approach, through primary data derived from the financial statements for 2013-2017 as well as methods of data analysis path analysis this study tries to discuss thoroughly these things. This study took a sample of 32 banking companies listing on the Stock Exchange with the bookkeeping year period 2013-2017.

The results of this study stated that one). Intellectual capital significantly influence the financial performance (sig 0:00 <0:01), 2).Asset and Liability Management significant effect on financial performance (sig 0:00 <0:01), 3). Intellectual capital significantly influence the value of the company (sig 0:00 <0:01), 4). Asset and Liability Management significant effect on firm value (sig 0:04 <0.05), 5). Financial performance significantly influence the value of the company (sig 0.039 <0.05), 6) Intellectual capital through financial performance indirect effect and significant to firm value (sig 0048 <0.05), and 7) Asset and liability management through financial performance does not affect indirectly and significant impact on the value of the company (0109> 0.05).

***Keywords*:-** *Intellectual Capital, Asset and Liability Management, Financial Performance, Coporate Performance.*

I. INTRODUCTION

Banking world attention on the practice of management of intangible assets (intangible assest) has increased dramatically (Harrison and Sullivan, 2000). One approach used in the assessment and measurement of intangible assest is intellectual capital (IC) which has become the focus of attention in various fields, good management, information technology, sociology, and accounting (Sullivan and Sullivan, 2000).

In Indonesia, the phenomenon of the IC began to develop, especially after the emergence of Statement of Financial Accounting Standard (IAS) 19 (revised 2000) on intangible assets, though not explicitly stated as IC. The company's goal is to optimize the value of the company. The enterprise value reflected in its stock price, increasing the difference between the stock price and the book value of assets owned by the company indicate the presence of hidden value. More Choice for shares of companies of the investors are believed to be caused by the company's intellectual capital. Appuhami (2007) states that the greater the value ofintellectual capital (VAIC ™) banking more efficient use of capital, thus creating value added for banks. Physical capital as part of the intellectual capital into a resource that determines the performance of the company. In addition, if the intellectual capital is measurable resource to increase competitive advantages, the intellectual capital will contribute to the performance of banking (Abdolmohammadi, 2005). Intellectual capital is believed to play an important role in increasing corporate value and financial performance. Companies are able to utilize their intellectual capital efficiently, then its market value will increase. Intellectual capital is believed to play an important role in increasing corporate value and financial performance. Companies are able to utilize their intellectual capital efficiently, then its market value will increase. Intellectual capital is believed to play an important role in increasing corporate value and financial performance. Companies are able to utilize their intellectual capital efficiently, then its market value will increase.

Conditions vary with increasing recognition IC in driving value and competitive advantage of the company, the exact measurements of the IC companies cannot be set. Studies conducted Pulic (2000) did not directly measure the IC company, but filed a measure to assess the efficiency of the value added as a result of the company's intellectual ability (Value Added Intellectual Coefficient - VAIC ™). The main components of VAIC ™ can be viewed on the company's resources, namely physical capital (VACA - value added capital employed), human capital (VAHU - value added human capital), and structural capital (STVA - structural capital value added).

The main objective in the knowledge-based economy is to create value added. Meanwhile, in order to create value added takes the exact size of the physical capital (ie monetary funds) and intellectual potential (represented by employees with potential and Traffic attached to them). Intellectual abilities (value added intellectual coefficient is then called by VAIC ™) shows how both of these resources (physical capital and intellectual potential) have been used efficiently by the company (Pulic, 1998).

Intellectual capital is still not widely known in Indonesia. Up to now, companies in Indonesia tend to use conventional build its business based on the products it produces are still poor technological content. In addition, these companies have not been paying more attention to human capital, structural capital and customer capital. In fact,

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all of these are elements of the company's intellectual capital builder. This conclusion can be drawn because of the lack of information about intellectual capital in Indonesia (Abidin, 2000).

Companies in Indonesia will be able to compete when using the competitive advantage gained through creative innovations produced by the company's intellectual capital. This will encourage the creation of products that are more attractive in the eyes of consumers. Intellectual capital has become a very valuable asset in the modern business world. This poses a challenge for accountants to identify, measure and mengungkapkannnya in the financial statements. In addition, research on intellectual capital can help relevant parties (such as Bapepam and Indonesian Accountants Association) to create a better standard in the disclosure of intellectual capital. Traditional financial statements perceived failure to be able to present this important information. Companies that most of its assets in the form of intellectual capital such as public accounting firm, did not disclose this information in the financial statements to be misleading because it can influence company policy. Therefore, the financial statements must reflect an intangible asset and the value that can be recognized. The existence of a large difference between the market value and the reported values would make the financial statements are useless for decision making (Kuryanto and Syafruddin, 2008).

The concept of intellectual capital has been getting great attention by many people, especially accountants and academics. This phenomenon requires them to seek more detailed information on matters related to the management of intellectual capital. From how identifying, measuring up to the IC disclosures in the financial statements (Kuryanto and Syafruddin, 2008).

Hidayat (2000) states that people in Indonesia only paid little attention to the intellectual capital because they can not see the benefits of the power of thought in remuneration of their investment. Intangible assets related to the company's corporate strategy. Intangible assets in the form of intellectual capital in these firms (Joia, 2000).

Pew Tan et al. (2007) states that there is a real impact between intellectual capital and corporate performance. The growth rate of profit of the company in the form of increased profitability, as well as measure and determine the financial performance of companies in the running operations, this can be seen from the Return On Asset (ROA), Return on Equity (ROE), and Nett Interest Margin (NIM), the three things this is an important measure to assess whether or not the company can influence the investor to make a decision about his desire to invest in a company, the higher profitability generated by a company means higher performance achieved by the company. If the profitability achieved by the company means higher stock returns better results.

ROA is a measurement of how much net income earned on the value of assets in the company, and ROE shows pengujuran against earnings achieved for the owner of the company, while the NIM shows the measure of how much the bank's ability to generate net income from operations. Banking performance measurement can be done by using Return on Assets (ROA) by focusing ability of banks to obtain earnings in operation, while the Return on Equity (ROE) was used to measure the return earned on an investment in the company owner of the business (Siamat 2002). The financial performance of banks is one important factor, where the better financial performance achieved by the bank it will affect the financial soundness of banks. It can be seen from the national bank's financial performance in 2016 in which the national bank's financial performance has been relatively healthy, it is characterized by higher banking capital which is far above the minimum requirement and the increased liquidity of the banking system. Increased bank liquidity reflected in the rising AL / DPK be 97.40% from 93.44%. The increase in bank capital (CAR) of 21.39% to 22.56% in the second half of 2016 due to the attitude of banks cautious in lending amid slow economic growth so that the growth of RWA declined. The high CAR of the banking industry to enable banks meet the Basel III rules on capital, especially capital conservation buffer, a countercyclical buffer and capital surcharge for banks that are classified as systemically (Bank Indonesia, 2016). Problems of financial performance is the most important aspect for each bank, which with their financial performance will affect the value of the company. The statement can be shown in a study Purwaningsih and Wirajaya (2014); Ardimas and Ward (2014) who found that the financial performance of the ROA and ROE significantly influence the value of the company. These results can be interpreted that the financial performance achieved by each bank in carrying out its activities will have an impact on the increase in the value of the company. Ardimas and Ward (2014) who found that the financial performance of the ROA and ROE significantly influence the value of the company. These results can be interpreted that the financial performance achieved by each bank in carrying out its activities will have an impact on the increase in the value of the company. Ardimas and Ward (2014) who found that the financial performance of the ROA and ROE significantly influence the value of the company. These results can be interpreted that the financial performance achieved by each bank in carrying out its activities will have an impact on the increase in the value of the company.

The importance of the bank's financial performance and corporate value, wherein the improved financial performance of banks that have an impact on corporate value then needs to be supported by their intellectual capital. Intellectual capital or intellectual capital is a term given to a combination of intangible assets from the market, intellectual property, infrastructure and human center that makes a company can function (Brookings, 1996). The theory underlying the formation of IC influence on the financial performance and corporate value refers to the stakeholder theory (Freeman, 1994). Stakeholder theory further consider the position of stakeholders are considered powerful. Stakeholder group which is the primary consideration for the company to disclose and / or not to disclose information in the financial statements. In view of stakeholder theory, the company has stakeholders, not just shareholders (Riahi-Belkaoui, 2003). The groups 'stake' is, including shareholders, employees, customers, suppliers, creditors, government, and society. The debate that developed in the context of stakeholder theory is that accounting earnings are a measure of the return to shareholders (shareholder), while the value added is a more accurate measure created by the stakeholders and then distributed to the same stakeholders (Meek and Gray, 1988). Value added which is considered to have a higher accuracy associated with return is considered as a measure for shareholders. Thus the value added and return can explain the strength of stakeholder theory in relation to the measurement of performance and value of the company.

Conservatism accounting practices emphasized that the company's investment in intellectual capital presented in the financial statements, resulting from an increase in the difference between the market value and the book value, so if the value of the market is efficient, then the investor will provide high value to companies that have a larger IC (Riahi-Belkaoui, 2003; Firer and Williams, 2003). In addition, if the IC is a scalable resource to increase competitive advantages, the IC will contribute to the company's financial performance (Harrison and Sullivan, 2000; Chen et al., 2005; Abdolmohammadi, 2005). IC is believed to play an important role in improving the financial performance and value of companies and,

According to Hery (2017: 76) who said that the role of intellectual capital (intellectual capital) is increasingly strategic, even has a key role in efforts to make the leap increase in value in the various companies. This is caused by the awareness that intellectual capital is the foundation for the company to grow and remain competitive. Meanwhile, according Kavida and Sivakoumar (2009) which says that the intellectual capital has a significant contribution to shareholder value, as a direct result of a profitable business. So from the opinions expressed above, it can be said that the effect of intellectual capital on the financial performance.

One area that attracted the attention of academics and practitioners is related to the usefulness of intellectual capital as one of the tools to determine the value of the company (Edvinsson and Malone 1997). Research Chen et al. (2005) proved that there is a positive effect on the market value of intellectual capital and company performance.

In Indonesia research on intellectual capital which have been carried out by Astuti and Sabeni (2005); Ulum et al. (2008); Sianipar (2009); and Solikhah et al. (2010) found that intellectual capital has a positive effect on financial performance, the facts differ obtained from the findings Restuti and Sudibya (2014) research results show that intellectual capital has a positive effect on firm value, financial performance has positive effect can fulfill the relationship between intellectual capital and the market value company. So from the results of this study concluded that intellectual capital can affect the financial performance which impacted the company's value. Consistent with these findings,

Rambe (2012) found no significant effect of intellectual capital on return on assets. Similar results were shown Panjaitan and Sadalia (2013) that intellectual capital has a positive effect and no significant effect on the financial performance of the bank. Similar findings were shown in studies Kuryanto and Muchamad (2008) and Yuniasih et al. (2010) did not succeed in proving that the intellectual capital has a positive effect on the market value of the company. The inconsistency of the results of research conducted by Ulum et al. (2008), Sianipar (2009), Solikhah et al. (2010) with Rambe (2012); Kuryanto and Muchamad (2008) and Yuniasih et al. (2010) on the effect of intellectual capital on performance and the company's market value to motivate researchers to conduct research back the influence of intellectual capital on the financial performance and corporate value. These results are according to researchers due to other variables that mediate the relationship with the company's intellectual capital is financial performance. Companies are able to manage its intellectual resources effectively and efficiently, the financial performance will improve. Improved financial performance will respond positively so that the market value of the company will increase. Other components which are the determinants of financial performance and value of the banking company is management of assets and liabilities that the bank's ability to coordinate a portfolio of assets or liabilities of banks in order to maximize the structure of banks' balance sheets and results are distributed to the shareholders in the long term by taking into account the needs of liquidity and prudential -hatian asset and liability management strategy includes coordination of characteristics profits (returns) and risk on a portfolio of assets and liabilities of the bank. Risks in the bank is not only dependent on the characteristics of the asset, but also on the characteristics of the liabilities used to fund those assets (Arifin, 2005: 79).

Asset and liability management commonly called the Assets and Liability Management (ALM or ALMA) has certainly exist at every bank. Both sides of the balance sheet, the liabilities side which describe the source of funds and the assets side describing the use (allocation) and should be managed in an efficient, effective, productive and liabilities with Management Asset and Liability known by ALM or ALMA (Assets and Liability Management) (Masyhud., 2004). The development and progress of a bank, is highly dependent on the management and operational control. In banking operations, asset and liability management policy has the function and execute a pricing strategy, both in lending and funding (Djinarto, 2000). Asset-liability management or the Asset and Liability Management (ALM) is the main focus in the management of commercial banks. Asset-liability management by Raflus, is basically the process of planning and supervision of banking operations carried out in a coordinated manner and consequently to always pay attention to the development of the factors that affect the operations of the bank, both coming from the outside or the structural factors of the bank (Siamat, Dahlan, 2004). In addition, Asset and liability management also focuses on the coordination of the portfolio of assets / liabilities of banks in order to maximize profits for the banks and the results are distributed to the shareholders in the long term by taking into account the needs of liquidity, and the precautionary principle (Dendawijaya, 2009). The combination of the source and use of funds effectively and efficiently the profits or gains will be opimum (Rusyamsi, 1999: 17). Decisions in a liability management decisions in the selection of sources of funding. Decision election efficient funding diversification will be reflected in the cost of funds (cost of funds) is lower. So the terdifersivikasi into alternative funding elements coming from the fund's resources will increase the company's value creation (Hamidah, 2006).

Asset and Liability according to Riva et al., (2007) is a process of managing the funds of a bank. What this means is how banks implement policies related to fertilization sources of funding, both fertilization of the community or from their own capital, in addition to policies related to the allocation or placement of funds in such a way so as to achieve income levels optimal and in accordance with the rules of the central bank. If the management of funds allocated to the asset management properly, it will increase the Economic Value Added (EVA) as a proxy of financial performance. Asset and Liability Management can be used as an important tool to manage ikuiditas risk and interest rate risk (Vij, 2005). Banking with the amount of capital, deposit, credit,

One theory could be used to explain the influence of Asset and Liability Management of financial performance and value of the company is the theory of Market power or market power that is the theory that describes a performance measure that shows how much the banks' ability to raise prices above the marginal cost (Church and Ware , 2000). If it is associated with a form of market structure, firm in a perfectly competitive market has no market power, while companies in the market monopoly has a level of market power the most. Thus it can be concluded that the more competitive a market means that the lower the existing market power, and conversely the market is not competitive, market power in those markets will show higher levels.

An analysis of the level of competition in a market by using the size of market power has been a major focus of economic studies industry, including assessments of the level of competition in the banking industry. As an industry that serves as an intermediary between those who have surplus funds (surplus spending units) with those who need funds, then the bank very vital role in supporting the development process. If there is a distortion in the functioning of the banking industry, which raises the performance of inefficient, then the process of mediation between parties who need funding with the owner of the funds will be an obstacle. With the existence of these obstacles, the funds can not be used to finance development projects. Seeing the importance of banking functions for economic development,

According to the Church and Ware (2000) Market power may be reflected in the ability of the banking Asset and Liability Management manages well, that if the bank is able to manage the Asset and Liability Management, the performance of banks and banking value is increasing. Various policies will be issued by the government to improve efficiency in the Indonesian banking perbankan.Industri industry began experiencing significant developments since the issuance of the policy of deregulation package in 1983, which referred to Cole and Slade (1996) as Phase Reform of 1983, followed by Phase Liberation Barriers Sign in 1988, with a policy package that is famous for the term PAKTO 88. The impact of deregulation is increasing banking mediation function reflected in the increased value of third party funds collected and increase the value of loans disbursed. Deregulation is also believed to be able to increase the efficiency of the banking industry which is characterized by reduced levels of concentration in the banking industry. Similar theory can be used to analyze the relationship between Asset and Liability Management with the bank's performance and the value of the company is the theory of efficient markets, Smith (1990) states that the theory of efficient markets is an important milestone in the development of financial theory and referred to it as one of the templates wake basic (fundamental building blocks) finance. The theory of efficient markets is an important part we discuss the company's financial theory (Shanken and Smith,

Efficient market concept was first proposed and popularized by Fama (1970) in Gumanti and Utami (2004). In this context what is meant by the market is the capital market (capital market) and the money market. A market is said to be efficient if no-one, both individual investors and institutional investors, will be able to earn abnormal returns (abnormal return), after adjusting for risk, using existing trading strategies. That is, the prices formed on the market is a reflection of the information contained or "stock prices reflect all available information". Another expression suggests that in an efficient market asset prices or securities quickly and fully reflect the information available about the assets or securities.

Studies conducted Satriani (2016) provide evidence that the asset liability management (liability management, asset management and debt management) significantly affects financial performance (profit). Asset and liability management significantly affect the financial performance in the proxy with ROA and ROE (Hanifah, 2009). The research result Hamida et al., (2013); Setiadi, 2015; Satria (2016) provide evidence that the asset and liability management (ALMA), which in proksikan with Net Interest Margin (NIM) and the Loan to Deposite Ratio (LDR) significantly affects on the Economic Value Added (EVA) as a proxy of financial performance. Consistent with these findings, the researchers lainnnya show different results, that NIM has no effect on EVA, (Imamate, 2005; Budiharti, 2006). Different results are shown in a study conducted Febrianty (2013) that the quality of earning assets had no significant effect on the financial performance. Other studies that analyzed the asset and liability management do Anjili (2014) at 43 Bank in Kenya, the results of these studies provide evidence that the asset and liability management as measured by Capital Adequacy ratio, asset quality, efficiency management, Earnings Performance, and liquidity (CAMEL) significantly affects the performance of the banking system. Different measurements in analyzing asset and liability management Charumathi shown in the study (2008) that uses the Net Interest Income (NII) as a proxy of asset and liability management is proven to minimize risk (increase) in bank interest rates were high.

Based on a review of empirical that has been done there is a gap of research that can be used as a loophole in this study, the researchers positioned this study by analyzing / fill the gap of the antecedents of the company's value by using financial performance as variables that mediate the effects of intelectual capital and asset and liability management The value the company, which in previous studies are generally done separately

II. METHODOLOGY

This study is a survey research that is explanatory (explanatory research) Analysis of the data in this study using the Partial Least Square (PLS) data used in this research is secondary data that collected data in the form of financial statements of some banks who were the objects of research which comprises of the balance sheet and income statement of the banking companies listed in Indonesia Stock Exchange during the last 5 years (2012-2016). The research data sampled are as follows:

No.	Bank name	Code
1.	Bank Mandiri (Persero) Tbk	BMRI
2.	Bank Rakyat Indonesia (Persero) Tbk	BBRI
3.	Bank Central Asia Tbk	BBCA
4.	Bank Negara Indonesia (Persero) Tbk	BBNI
5.	Bank CIMB Niaga Tbk	BNGA
6.	Bank Danamon Indonesia Tbk	BDMN
7.	Bank Permata Tbk	BNLI
8.	Bank Panin Tbk	PNBN
9.	State Savings Bank Limited	BTN
10.	Bank Maybank Indonesia	MAYBANK

Table 1. List Name Bank which used Sample Research

The conceptual framework of this research is partially follows:

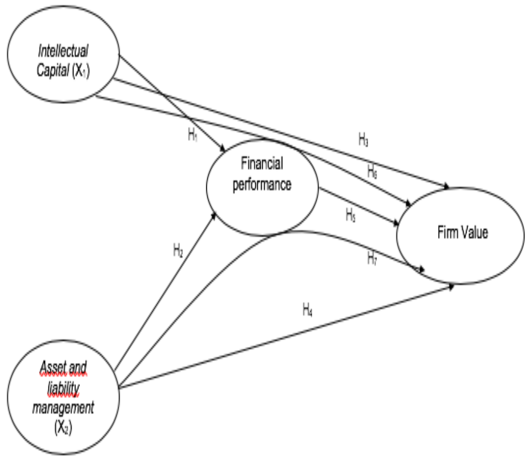

Fig 1:- Conceptual Framework Research

No.	variables	Concept	Indicator	Measurement
1	*Intellectual Capital* (X1) (Pulic, 1998; Herrera, 2017)	A cornerstone for any banking company to grow and remain competitive with other banks.	• *Value added human capital* • *Value added structural Capital* • *Value added Capital employee*	ratios
2	*Asset Liability Management* (X2) (Hamidah et al., 2013)	A series of measures and procedures designed by the bank to control the financial position of banks	• *Net Interest Margin* (NIM) • LDR (loan Deposite Ratio)	ratios
3	Financial performance (Y) (Damodaran, 2007)	A picture of the financial condition of banks in a given period.	• ROA • ROE	ratios
4	The enterprise value (Z) ((Brigham and Houston, 2001)	Reflected in the market price of a unit of each bank to go public	• PER • PBV	ratios

Table 2. The operational definition of variables

- *The hypothesis in this study are:*

➢ Intellectual capital significantly influence the financial performance of some bank that went public listed on the Indonesia Stock Exchange.
➢ Asset and Liability Management significantly influence the financial performance of several banks that went public listed on the Indonesia Stock Exchange.
➢ Intellectual capital significantly influence the value of the company at several banks that went public listed on the Indonesia Stock Exchange.
➢ Asset and Liability Management significant effect on the value of the company at several banks that went public listed on the Indonesia Stock Exchange.
➢ Financial performance significantly influence the value of the company at several banks that went public listed on the Indonesia Stock Exchange.
➢ Intellectual capital through the financial performance and significant indirect effect on firm value on some of the banks that went public listed on the Indonesia Stock Exchange.
➢ Asset and liability management through the financial performance and significant indirect effect on firm value on some of the banks that went public listed on the Indonesia Stock Exchange

III. RESULT

Matrix	Cronbach Alpha	Info	composite Reliability	Info	AVE	Info
Intellectual Capital (X1)	0826	Very good	0896	Very good	0746	Good
CEE	.953	Very good	.953	Very good	.953	Very good
HCE	0.925	Very good	0.925	Very good	0.925	Very good
SCE	0688	Moderate	0688	Moderate	0688	Moderate
ALMA (X2)	1	Very good	1	Very good	1	Very good
NIM	1	Very good	1	Very good	1	Very good
Financial Performance (Y1)	0827	Very good	0918	Very good	0849	Very good
ROA	0949	Very good	0949	Very good	0949	Very good
ROE	0,893	Very good	0,893	Very good	0,893	Very good
Company value (Y2)	0603	Moderate	0824	Very good	0704	Good
EPS	0744	Good	0744	Good	0744	Good
PBV	.917	Very good	.917	Very good	.917	Very good

Table 3. The Goodness of Fit Models

variables	standard Deviation	T-statistic/ T Table	significance (P <0.05)
Intellectual Capital (X1) → Financial Performance (Y1)	0061	15 719	0:00 <0:01
Intellectual Capital (X1) → The enterprise value (Y2)	0129	6182	0:00 <0:01
Asset Liability Management (X2) →Financial Performance (Y2)	0117	3,027	0:00 <0:01
Asset Liability Management (X2) →The enterprise value (Y2)	0153	1902	0:05 = 0:05
Financial Performance (Y1) → Company value (Y2)	0,098	2,067	0.039> 0.05

Table 4. Total effect

IV. DISCUSSION

Intellectual capital is a company's intangible assets become extremely valuable asset. As more bernilainya intellectual capital as an asset of the company, a particular challenge for accountants to be able to identify, measure and disclose it into the company's financial statements. This is due to the traditional accounting systems that have failed to disclose this asset. In general, intellectual capital is divided into three main elements, namely: human capital that includes knowledge and skills of employees, capital structure which includes technology and information infrastructure that supports it, costumer capital to build a good relationship with the consumer. These elements will interact dynamically, as well as continuous and extensive that will generate value for the company.

Asset liability management in the banking company mostly relies on quality so that it will determine the ability of the bank to increase its appeal to customers to invest funds through the banks, which means improving the quality of management of liabilities. Asset Liability Management is a series of actions and procedures designed to control the bank's financial position. Issues of safety and health are an important part in the concept of management of asset and liability management. So the professional roles of investment manager will determine the quality of an asset of the bank management.

In the financial decisions, financial managers need to set goals to be achieved. The right financial decisions to maximize the value of the company so as to increase profits and profitability. The value of the company itself specifically on banking listing on the Stock Exchange are reflected through the PBV, EPS and PER. Competition in the banking industry made any banking company in order to further improve the performance goal can still be achieved. The value of the company is very important because it reflects the performance of the company that could affect investor perception of the company. The company's value can basically be measured by several aspects, one of which is the market price of shares of the company, because the company's stock market price reflects the overall assessment on every equity investor owned.

Values banking company is a state that has been achieved by a bank as an overview of public trust in the banking company after going through a process of activities for a certain period. Where the value of the company can be increased or otherwise evident from how well a company or bank is able to memanej assets that the bank had. The company's strategy especially those of the banking company operating in Indonesia could be done through various ways such as the one keeping the value of the assets; by maintaining the asset value can prevent the decline in the sale value of the asset.

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