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Effect of Intellectual Capital on the Performance of Banking Companies Listed on the Indonesian Stock Exchange

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ABSTRACT

This study aims to analyze the effect of intellectual capital and its components, namely research capital employe, human capital, and structural capital on company performance both accounting performance and market performance. This study also uses control variables in the form of company size. This study uses all banking companies listed on the Indonesia Stock Exchange as the population. Sampling was carried out using purposive sampling method, with the sample criteria publishing the company's annual report for three consecutive years from 2020-2022. The analysis method used is multiple linear regression analysis using the IBM SPSS Statistics 26 program. The results of this study concluded that intellectual capital, employee capital, human capital have a positive and significant effect on accounting-based performance and market-based performance. While structural capital has no significant effect on accounting-based performance or market-based performance in banking companies listed on the Indonesia Stock Exchange.

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INTRODUCTION

Banks have a very important role, where banks not only act as a means of collecting and distributing funds, but banks are also used as payment instruments, monetary stabilizers and dynamizers of a country's economic growth. as a financial intermediary institution, banks must pay attention to several indicators, one of which is company performance. Company performance measurements can be grouped into financial performance and non-financial performance. Where financial performance is divided into accounting-based performance and market-based performance (Al-Matari et al., 2014).

Accounting-based financial performance can be measured by profitability ratios, one of which is Return on Assets (ROA). Return on Assets (ROA) is a ratio that shows the ability of banks to use all assets to generate profits (Devi, 2021). The better the company manages its assets, both tangible and intangible assets, the better the company's performance will be. Meanwhile, market-based financial performance can be seen from the company's value, one of which is the Price Book Value (PBV). One of the financial ratios that is representative enough to see the value of the company is PBV(Putri et al., 2019). The higher the share price of a company, the better its market performance. However, based on data on the Indonesia Stock Exchange, the average performance of banking companies tends to fluctuate.

High and low company performance and value are influenced by many factors. According to Mahmud (2020), company performance is not only influenced by various factors, both external and internal (Hamdi et al., 2020). One of the internal factors that affect company performance is intellectual capital. According to Puspitasari & Suryono (2020), intellectual capital is an intangible asset that is used to optimize corporate strategy effectively and efficiently (Abdurrahman & Nustini, 2022). Intellectual capital is divided into three main components, namely employee capital, human capital, and structural capital. Human capital is a reflection of the individual knowledge stock of an organization represented by the company. Structural capital is all non-human strorehouses of knowledge in the organization. Meanwhile, employee capital is the added value of the capital used by the company. However, based on data on the Indonesia Stock Exchange, the average intellectual capital of banking companies tends to fluctuate.

According to previous research conducted by Belkaoui (2003), Chen et al. (2005), and Tan et al. (2007), proved that intellectual capital has a positive effect on the performance and market value of the company. But contrary to the results of research conducted by Solikhah et al. (2010), and Yunisha et al. (2010) which proved that intellectual capital has no effect on the market value of the company. Setyarini Santoso (2012) said that the performance of IDX companies is not significantly affected by the presence of intellectual capital (Abdurrahman & Nustini, 2022).

Nguyen and Doan (2020) also stated that employee capital, human capital, and structural capital have a positive effect on company performance. Meanwhile, Xu et al. (2019) suggest that human capital and structural capital have a positive effect on company performance, and capital employees have a negative effect on company performance. Wei et al. (2020) found different results, where only structural capital has no significant effect. These inconsistent research results make the author interested in studying intellectual capital and proving it empirically whether intellectual capital and its components, really affect the performance of banking companies listed on the Indonesia stock exchange.

This study differs from previous studies in that this study uses data on the digital transformation acceleration period, namely from 2020 to 2022. Then, this study also examines the effect of intellectual capital and each of its components. Be it the influence of employee capital, human capital, or structural capital on the company's financial performance.

LITERATURE REVIEW

Resources Based Theory

Resource-based theory is a theory that states that resources are the main driver of the value and performance of the company (Riahi-Belkaoui, 2003). According to Barney (1991), company resources have three categories, namely human resources, physical resources and organizational resources. Resource-based theory believes that companies that have superior resources will achieve competitive advantage (Utami, H. & Alamanos, 2023). Intellectual capital is a knowledge resource that can be accessed by businesses in the form of employees, customers, processes or technology that can be used to create added value for the company (Virgiawan et al., 2019).

Intangible Asset

According to PSAK intangible assets are non-monetary assets that do not have a physical form, which are used to produce goods or services, which provide economic and legal rights to the owner and in the financial statements are not covered separately. According to Obaidullah Jan, CPA, intangible assets are long-term assets of the company that are identified but not physically present (Asri et al., 2022). Intangible assets are important for creating shareholder value. Intangible assets can effectively create corporate value, and promote corporate growth and improvement.

Accounting-based financial performance

Accounting-based financial performance is a performance measurement by looking at how the company's ability to generate profits. Accounting-based financial performance can be measured using profitability ratios, one of which is return on assets. Return on Assets is a ratio that describes the ability of banks to use all assets owned to generate profits. The better the company's performance, the better the company manages its assets. ROA can be calculated using the formula:

$$ROA = \frac{Laba\ setelah\ pajak}{Total\ Asset}$$

Market-Based Financial Performance

Market-based financial performance is an assessment of financial performance that is assessed from changes in stock prices or commonly referred to as company value. Firm value is a description of how the company is recognized by the public (Widyantari & Yadnya, 2017). Firm value can be measured in several ways, one of which is price to book value (PBV). PBV is a measurement of company value by comparing the stock price and the company's book value . PBV is one of the financial ratios that is quite representative in seeing value creation by the company. PBV can be measured using the formula:

$$PBV = \frac{Harga\ saham\ penutupan}{nilai\ buku\ per\ lembar\ saham}$$

Intellectual Capital

Intellectual capital is an intangible asset owned by the company to maximize the company's strategy efficiently and effectively (Abdurrahman & Nustini, 2022). Intellectual capital is a valuable and skilled resource based on knowledge, both tacit and explicit knowledge (Subaida et al., 2018). Intellectual capital has three main components, namely human capital, structural capital, and customer capital (Wei et al., 2020).

Human Capital

Human capital is a driving resource that cannot be measured monetarily in a company, where human capital describes the company's superiority based on the knowledge it has. Value added human capital describes how much VA is created with the capital used for labor (Santoso, 2011). VAHU can be calculated using the formula:

$$VAHU = \frac{VA}{HC}$$

Employee Capital

Employee capital is knowledge that is owned in marketing channels and customer relationships and then implemented and can produce value added for the company (Santoso, 2011). Value added capital coefficient (VACA) is an indicator of VA created on capital used efficiently. VACA can be calculated using the formula:

$$VACA = \frac{VA}{CA}$$

Structural Capital

Structural capital is the company's advantage in conducting company activities and its structure that can create optimal performance. Structural capital value added is the contribution of structural capital (SC) in generating value added (Santoso, 2011). STVA is calculated using the formula:

$$STVA = \frac{SC}{VA}$$

Firm Size

In this study, company size (size) is used as a control variable. Company size has a positive effect on financial performance because companies that have many assets have greater flexibility in order to obtain the funds needed to develop the company so as to improve the company's financial performance (Rahardjo et al., 2021). The company size variable can be measured by Log total assets (Nguyen & Doan, 2020).

The effect of intellectual capital on accounting-based financial performance

Intellectual capital has a positive effect on accounting-based performance. Resource based theory, which states that resources are the main driver of company performance, both physical and non-physical resources. Non-physical resources, such as intellectual capital, will create advantages in using physical resources to generate revenue and sales (Wei et al., 2020).

H1 : Intellectual capital has a positive effect on accounting-based financial performance

The Effect of Capital Employee on Accounting-Based Performance

Capital employees represent physical and financial capital in the company. Resources based theory also explains that non-physical assets are services produced by physical resources in the production process so as to create more value that will improve company performance. Intangible assets that are well managed will increase company revenue and profits so that accounting-based performance will also increase.

H2 : Capital Employee has a positive effect on accounting-based performance

The Effect of Human Capital on Accounting-Based Performance

Human capital is one of the important aspects of every company, where company performance depends on the proper use of human resources in various aspects. Human resources are strategic resources for creating sustainable competitive advantage in a rapidly changing environment. Quality resources will increase the company's profitability through the skills and knowledge it has.

H3 : Human Capital has a positive effect on accounting-based performance

The Effect of Structural Capital on Accounting-Based Performance

Structural capital is an organizational advantage in fulfilling company activities and structures that can create optimal performance. Structural capital will support the company to increase corporate profits so as to improve accounting-based performance.

H4 : Structural Capital has a positive effect on accounting-based performance

The Effect of Intellectual Capital on Market-Based Performance

Intellectual capital is an intangible asset that is beneficial to the future of the company. As an intangible asset, intellectual capital can effectively create corporate value, as well as encourage the growth and improvement of the company. This is in line with resource-based theory which explains that companies can develop their resources to be valuable, not easily imitated, irreplaceable, reliable and different from other companies, so as to create competitive advantage and added value.

H5 : Intellectual capital has a positive effect on market-based financial performance.

The Effect of Capital Employee on Market-Based Performance

Capital employee shows the extent of new value creation of an investment unit on the capital used. Resources based theory explains that non-physical assets are services produced by physical resources in the production process so as to create more value that will improve company performance. Intangible assets are important for creating shareholder value.

H6 : Capital Employee has a positive effect on market-based performance

The Effect of Human Capital on market-Based Performance

Human resources are strategic resources to create sustainable competitive advantage in a rapidly changing environment. The skills and knowledge possessed by employees will create quality

products so that the demand followed by the stock price will also increase. The added value generated by human capital can improve the market-based performance of a company.

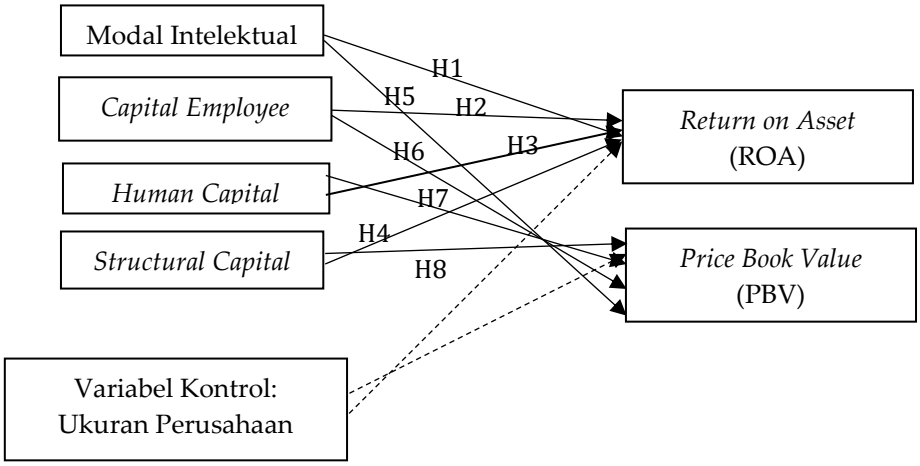
H7 : Human Capital has a positive effect on market-based performance

The Effect of Structural Capital on market-Based Performance

Structural capital is an organizational advantage in fulfilling company activities and structures that can create optimal performance. Structural capital will support the company to be able to further increase the value of the company.

H8 : Structural Capital has a positive effect on market-based performance

Conceptual Framework



Gambar 1 Kerangka Konseptual

METHOD

Type of Research

This research uses a quantitative approach, which emphasizes testing theories by measuring research variables with numbers and using statistical techniques to analyze data (Sujarweni, 2019). This study has a causal relationship or causal relationship between the independent variable and the dependent variable. The independent variables in this study are the components of intellectual capital in the form of VACA, VAHU, and STVA. While the dependent variable is the company's financial performance as measured by ROA and PBV.

Population and Sample

This study uses all banking companies listed on the Indonesia Stock Exchange as a population. Sampling was carried out using purposive sampling method, with the sample criteria having published financial reports that had complete data for three consecutive years from 2020 to 2022.

Operational Definition and Sample Measurement

Variable	Operational Definition	Measurement
Dependent Variable		
Accounting-Based Financial Performance	Accounting performance is a performance measurement that shows the company's ability to generate profits.	$ROA = \frac{Profit\ after\ tax}{Total\ Asset}$
Market-Based Financial Performance	Kinerja berbasis pasar merupakan penilaian kinerja keuangan yang dinilai dari perubahan harga saham atau nilai perusahaan.	$PBV = \frac{Closing\ stock\ price}{Book\ value\ per\ share}$

Variable	Operational Definition	Measurement
Independent Variable		
Intellectual Capital	Intellectual capital is an intangible asset in the form of human capital, employee capital, and structural capital that can create added value for the company.	VAIC = VACA + VAHU + STVA
Capital Employee	*Capital Employee is the knowledge possessed in marketing channels and customer relationships and then implemented so as to produce value added.*	$VACA = \frac{Value\ Added}{Capital\ Employee}$
Human Capital	*Human Capital is a driving resource that illustrates the company's excellence based on the knowledge possessed.*	$VAHU = \frac{Value\ Added}{Human\ Capital}$
Structural Capital	*Structural Capital is the company's advantage in carrying out company activities and its structure that can create optimal performance.*	$STVA = \frac{Structural\ Capital}{Value\ Added}$
Variabel Kontrol		
Firm Size	The size of the total assets owned by the company.	*Size = Log Total Assei*

Table 1 Operational Definition

Data Analysis

This study uses multiple linear regression analysis with the aim of examining how the influence of intellectual capital, human capital, employee capital and structural capital on company performance.

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive statistics of each variable can be seen in Table 2. Where in Table 2 the average value of each variable is greater than the standard deviation. This means that it shows that these data have small data variations.

Table 2 Descriptive Statistics for Research Variables (N=90)

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROA	90	-0,7300%	4,3100%	1,3328%	1,0937%
PBV	90	0,3586	4,7659	1,3754	1,0254
VAIC	90	-0,0442	5,1899	2,3454	1,0473
VACA	90	0,0180	0,3789	0,1585	0,0849
VAHU	90	0,5964	4,1567	1,8245	0,7915
STVA	90	-0,6768	0,7594	0,3624	0,2409
SIZE	90	29,0317	35,2282	32,0680	1,6876

Classic Assumption Test

1. Normality Test

This study uses the Kolmogorov-Smirnov method to test whether the residual values are normally distributed or not, namely by paying attention to the Monte Carlo significance value (2-tailed). Table 3 shows that regression models 1, 2, 3 and regression model 4 have Monte Carlo significance >0.05, which means that the data is normally distributed.

Table 3 Normality Test

Kolmogrov-Smirnov Test	Model Regresi 1	Model Regresi 2	Model Regresi 3	Model Regresi 4
Unstandardized Residual				

Test Statistic	0,102	0,122	0,113	0,108
Asymp Sig. (2-Tailed)	0,021	0,002	0,007	0,011
Monte Carlo Sig. (2-Tailed)	0,282	0,123	0,192	0,224

2. Multicolinearity Test

The multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. In this study, regression models 1 and 2 do not need to be tested for multicollinearity because they only have one independent variable. Based on Table 4, it can be seen that all variables in regression models 3 and 4 have a tolerance value> 0.1 and a variant inflation factor (VIF)> 10. So it can be concluded for all regression models with ROA and PBV as the dependent variable there is no multicollinearity between the independent variables.

Table 4 Multicolinearity Test

Variabel	Collinearity Statistic Model 3		Collinearity Statistic Model 4	
	Tolerance	VIF	Tolerance	VIF
VACA	0,610	1,641	0,610	1,641
VAHU	0,248	4,025	0,248	4,025
STVA	0,217	4,617	0,217	4,617
SIZE	0,658	1,519	0,658	1,519

3. Heteroscesdasticity Test

The heterocesdaticity test is used to see whether or not there is an inequality of variance from the residuals of one observation to another in the regression model. To identify the presence or absence of heteroscedasticity, this study uses the Spearman Rho test. Based on Table 5, it can be seen that the significance value of each variable for both regression models 1, 2, 3 and regression 4 is greater than 0.05. This means that there is no heteroscedasticity in the data of this study.

Table 5 Heteroscesdasticity test

Variabel	Model Regresi 1	Model Regresi 2	Model Regresi 3	Model Regresi 4
VAIC	0,940	0,439		
VACA			0,664	0,811
VAHU			0,481	0,535
STVA			0,481	0,535
SIZE	0,973	0,481	0,831	0,559

Hypotesis Testing

1. Partial T (T Test)

The t statistical test aims to see whether the independent variable partially has a significant effect on the dependent variable (Ghozali, 2018). The test uses a significance level of 0.05 (α = 5%). It can be said to be significant if the sig value. ≤ 0,05. It is also seen from the value of the regression coefficient, if the direction is in accordance with the hypothesis, it can be stated that Ha is accepted. If the sig value. ≥ 0.05 then it is said to be insignificant. This means that there is no effect of the independent variable on the dependent variable, Ha is rejected.

Based on these provisions and the data in table 6, it can be concluded that hypothesis 1, hypothesis 2, hypothesis 3, hypothesis 5, hypothesis 6 and hypothesis 7 are accepted. while hypothesis 4 and hypothesis 8 are rejected.

Table 6 Regression Analysis

Variabel	Model 1 Regresi 1				Model Regresi 2			
	Unstandardized Coefficients				Unstandardized Coefficients			
	B	Std. Erorr	T	Sig.	B	Std. Erorr	T	Sig.

(Constant)	-3,389	1,225	-2,767	0,007	1,037	0,794	1,306	0,195
VAIC	0,823	0,064	12,833	0,000	0,117	0,042	2,806	0,006
SIZE	0,087	0,040	2,185	0,032	-0,006	0,026	-0,246	0,806
Adjusted R^2	0,720				0,071			
F	115,445				4,423			
Sig	0,000[b]				0,015[b]			

	Model Regresi 3				**Model Regresi 4**			
Variabel	**Unstandardized Coefficients**				**Unstandardized Coefficients**			
	B	**Std. Erorr**	**T**	**Sig.**	**B**	**Std. Erorr**	**T**	**Sig.**
(Constant)	-2,195	1,349	-1,628	0,107	1,314	0,858	1,531	0,129
VACA	2,676	0,912	2,933	0,004	1,443	0,580	2,486	0,015
VAHU	0,738	0,153	4,813	0,000	0,266	0,098	2,726	0,008
STVA	0,901	0,539	1,671	0,098	-0,612	0,343	-1,785	0,078
SIZE	0,045	0,044	1,011	0,315	-0,022	0,028	-0,775	0,440
Adjusted R^2	0,728				0,131			
F	60,565				4,347			
Sig	0,000[b]				0,003[b]			

2. Test Coefficient of Determination (R2)

The coefficient of determination (R2) aims to assess the extent to which the model's ability to explain variations in the dependent variable. The coefficient of determination is between zero and one. The small R2 illustrates the limited ability of the independent variables to explain the variation in the dependent variable. A value almost equal to one indicates that the independent variables provide almost all the information needed to estimate the variation in the dependent variable.

Based on Table 6, it can be seen from the multiple linear regression test results for model 1 that the adjusted R square (R2) value obtained is 0.720. This means that the independent variable, namely intellectual capital controlled by company size, affects accounting-based banking performance proxied by ROA by 72% while the remaining 30% is determined by other variables not analyzed in this study.

Based on Table 6, it can be seen from the multiple linear regression test results for model 2 that the adjusted R square (R2) value obtained is 0.071. This means that the independent variable, namely VAIC,

which is controlled by company size, affects market-based banking performance proxied by PBV by 7.1% while the remaining 92.9% is determined by other variables not analyzed in this study.

Based on Table 6, it can be seen from the multiple linear regression test results for model 3 that the adjusted R square (R2) value obtained is 0.728. This means that the independent variables namely VACA, VAHU, and STVA controlled by company size affect banking performance proxied by ROA by 72.8% while the remaining 27.2% is determined by other variables not analyzed in this study.

In Table 6, it can be seen from the multiple linear regression test results for model 4 that the adjusted R square (R2) value obtained is 0.131. This means that the independent variables namely VACA, VAHU, and STVA which are controlled by company size affect banking performance proxied by PBV by 13.1% while the remaining 86.9% is determined by other variables not analyzed in this study.

3. Model Feasibility Test (F Test)

The F statistical test is carried out to show the feasibility of the linear regression model as an analytical tool that tests the effect of independent variables simultaneously on the dependent variable (Ghozali, 2018). The test criteria use a significant level of 0.05. If the significant value <0.05 then the research model is feasible to use and if the significant value> 0.05 then the research model is not feasible to use.

Based on Table 6, it can be seen that the significance level of the F test in regression 1 ROA as the dependent variable is 0.000b where the significance value is smaller than 0.05. This means that there is a significant influence jointly between intellectual capital as an independent variable on the dependent variable. So it can be concluded that this research is worth testing.

In Table 6, it can be seen that the significance level of the F test in regression 2 PBV as the dependent variable is 0.015b where the significance value is smaller than 0.05. This means that there is a significant effect together between intellectual capital as an independent variable on the dependent variable. So it can be concluded that this research is worth testing.

Based on Table 6, it can be seen that the significance level of the F test in regression 3 ROA as the dependent variable is 0.000b where the significance value is smaller than 0.05. This means that there is a significant influence jointly between all independent variables on the dependent variable. So it can be concluded that this research is worth testing.

In Table 6, it can be seen that the significance level of the F test in regression 4 PBV as the dependent variable is 0.003b where the significance value is smaller than 0.05. This means that there is a significant influence together between all independent variables on the dependent variable. So it can be concluded that this research is worth testing.

Discussion

1. The Effect of Intellectual Capital on Accounting-Based Financial Performance

Resource-based theory states that resources are the main driver of company performance, both physical and non-physical resources. VAIC is a measurement of the total added value generated by all components of the company's intellectual capital. Non-physical resources, such as intellectual capital, will create advantages in using physical resources to generate revenue and sales. This research suggests that intellectual capital has a significant and positive effect on accounting-based financial performance. This is reinforced by research conducted by Weqar & Haque, (2020) which shows a positive relationship between intellectual capital and accounting-based performance.

2. The Effect of Capital Employee on Accounting-Based Financial Performance

Capital employee is one of the added values generated by the good relationship that the company has with its partners. Informal relationships that exist between company departments and the company's business environment are also included in organizational resources (Utami, H. & Alamanos,

2023). The good relationships created will increase sales growth so that it has an impact on increasing accounting-based financial performance. This study suggests that capital employees have a significant and positive effect on accounting-based financial performance. This is reinforced by research conducted by Wei et al., (2020) which shows a positive relationship between capital employees and company performance.

3. The Effect of Human Capital on Accounting-Based Financial Performance

Human capital is one of the resources of a company that is the main driver of the company to achieve excellence. Human capital consists of experience, knowledge, skills, judgment, and insight of the workforce which are considered human resources that can later increase company profits. This study suggests that human capital has a significant and positive effect on accounting-based financial performance. The results of this study support research conducted by Wei et al. (2020) which shows human capital has a significant effect on company performance. In line with research conducted by Xu & Wang, (2018) which also states that human capital has a significant effect on company performance.

4. The Effect of Structural Capital on Accounting-Based Financial Performance

Basically, according to resource-based theory, company resources include formal structures as well as formal and informal processes which include administrative, coordination and planning systems. Resources in the form of structures owned by companies will create and maintain competitive advantage. However, the results in this study show that structural capital owned by banking companies does not have a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange. The added value generated by structural capital may not necessarily improve accounting-based performance or make the company's accounting performance higher or lower. The reason for this weak relationship is due to the incompleteness of structural capital in the VAIC method. Advertising, research, and development expenses that are considered as expenses are not structural capital, so the structural capital component is incomplete.

5. Effect of Intellectual Capital on Market-Based Financial Performance

The existence of an influence between VAIC on the market-based performance of banking companies in Indonesia shows that the higher the VAIC in banking companies, the more significant the effect on market-based financial performance of banking companies in Indonesia. Resource based theory states that companies can develop their resources to be valuable, not easily imitated, irreplaceable, reliable and different from other companies, so as to create competitive advantage and added value. One of these resources that is not easily imitated, irreplaceable is intellectual capital. Intellectual capital is a knowledge resource in the form of employees, customers, processes or technology that can be used in the process of creating value for the company (Virgiawan et al., 2019). This will improve the performance of market-based companies, where the company's stock price will increase along with the increase in intellectual capital owned by the company.

6. Effect of Capital Employee on Market-Based Financial Performance

The existence of an influence between VACA on the market performance of banks in Indonesia shows that the higher the VACA in banking companies, the more significantly it affects the market performance of banks in Indonesia. Resource-based theory states that resources are the main driver of the value and performance of the company. VACA is a measurement of added value to the company in the form of capital employees. Capital employee is one of the added values generated by the good relationship that the company has with its partners. This is reinforced by research conducted by Nguyen & Doan, (2020) which shows a positive relationship between capital employees and company performance.

7. The Effect of Human Capital on Market-Based Financial Performance

The existence of an influence between human capital as measured using VAHU on the market performance of banking companies in Indonesia shows that the higher the level of VAHU, the more it

will significantly affect the market performance of banking companies in Indonesia. This is in accordance with the resourse based theory which states that human capital is one of the resources of a company which is the main driver of the company to achieve excellence. Human capital consists of experience, knowledge, skills, judgment, and insight of the workforce which are considered as human resources. The quality of human capital owned by the company will affect the public's assessment of the company. The results of this study support research conducted by Wei et al. (2020) which shows that human capital has a significant effect on company performance. In line with research conducted by Xu & Wang, (2018) which also states that human capital has a significant effect on company performance.

8. The Effect of Structural Capital on Market-Based Financial Performance

Basically, according to the resource-based theory, a firm's resources include its formal structure as well as its formal and informal processes that include administration, coordination and planning systems. Resources in the form of structures owned by the company will create and maintain competitive advantage.

However, the results in this study show that structural capital owned by banking companies does not have a significant effect on the performance of banking companies listed on the Indonesia Stock Exchange. The reason for this weak relationship is due to the incompleteness of structural capital in the VAIC method. Advertising, research, and development expenses that are considered as expenses are not structural capital, so the structural capital component is incomplete.

KESIMPULAN/ CONCLUSSION

Based on the introduction, theoretical studies, data analysis and discussion in the previous section, it can be concluded:

1. The results of testing the first hypothesis show that intellectual capital has a significant effect on accounting-based performance in banking companies in Indonesia.
2. The results of testing the second hypothesis show that employee capital has a significant effect on accounting-based performance in banking companies in Indonesia.
3. The results of testing the third hypothesis show that human capital has a significant effect on accounting-based performance in banking companies in Indonesia.
4. The results of testing the fourth hypothesis show that structural capital has no significant effect on accounting-based performance in banking companies in Indonesia.
5. The results of testing the fifth hypothesis show that intellectual capital has a significant effect on market-based performance in banking companies in Indonesia.
6. The results of testing the sixth hypothesis show that employee capital has a significant effect on market-based performance in banking companies in Indonesia.
7. The results of testing the seventh hypothesis show that human capital has a significant effect on market-based performance in banking companies in Indonesia.
8. The results of testing the eighth hypothesis show that structural capital has no significant effect on market-based performance in banking companies in Indonesia.

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