The Influence of Intellectual Capital on Company Performance with Risk Management as a Mediating Variable in Private Commercial Bank Companies Listed on the Indonesian Stock Exchange

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Keywords:	*Abstract*
Value Added Intellectual Coefficient, Operational Costs to Operating Income, Return on Assets	With risk management as a mediating variable, the aim of this research is to determine the impact of intellectual capital on company performance. The VAIC proxy is used to estimate intellectual capital, the BOPO proxy to estimate risk management, and the Return on Assets proxy to estimate company performance. The target population for this research is private commercial banks listed on the Indonesia Stock Exchange from 2018 to 2022. Nine private commercial banking institutions are the research sample. Path analysis was used in the data. The E-Views 12 program was used for data processing. The findings of this research show that 1) intellectual capital has a positive and significant impact on business performance. (2) Risk management is negatively and significantly influenced by intellectual capital. (3) Risk management can mediate the relationship between intellectual capital and company performance. (4) Risk management has a negative and significant effect on company performance.

1. Introduction

Whether small or large scale, every industry must develop the strategies necessary to compete. Aiming to maximize profits, companies make efforts to stay afloat. To prevent wasteful costs, a company's expenditure must be carried out using the best possible costs that can provide added value to the organization. So that the business world remains able to survive in the business world and compete with increasing global competition (MC Dewi, 2019).

In many developed countries, the topic of performance measurement has received much attention. Companies from all over the country and the world compete for the top spot. A successful company is one that produces strong financial results. Due to its more urgent nature, the financial aspect of performance measurement cannot be the only factor considered; Non-financial factors must also be taken into account (MC Dewi, 2019).

A business world is said to be superior in competition if it is able to meet the demands and needs of society by creating goods and services

that are superior to those of its competitors, more attractive and enjoyable, and able to change with the times. Environmental threats must be turned into business opportunities for banks (MC Dewi, 2019). A company will be more attractive to investors if its performance is good. The company's achievements can be seen from the published financial reports (MC Dewi, 2019).

The following is the work of several Private Commercial Banks which are reviewed BCA Bank's Return on Assets has decreased. In 2019 Return on Assets was 3.11% and decreased in the following year, so that Return on Assets in 2020 was 2.52%. In 2021 Bank BCA's Return on Assets will again increase to 2.56%. Despite experiencing fluctuations for three consecutive years, BCA Bank's Return on Assets is still in the very healthy category in terms of the bank's health level. This is different from Bank Danamon, where overall Return on Assets experiences fluctuations. In 2019 Return on Assets was 2.19%, and decreased in 2020 Return on Assets amounted to 0.54%, and increased in 2021 to 0.87%. The fluctuations in Bank Danamon also had an impact on the health

level of the bank itself, where initially Bank Danamon was classified as very healthy in 2019 and 2020, and in 2021 Bank Danamon's health level decreased and was classified as healthy. Meanwhile, Bank CIMB Niaga also experienced fluctuations. CIMB Niaga Bank's Return on Assets condition in 2019 was 1.33% and decreased in 2020, namely 0.72%. In 2021 Bank CIMB Niaga's Return on Assets increased from the previous year, namely 1.32%. Based on the Return on Assets at each different Bank and the fluctuation or decrease in Return on Assets is of course caused by several factors. These factors, such as intellectual capital and risk management, will be examined in this research.

According to Octavia et al. (2020), company performance is a picture of a company's financial health which is assessed using financial analysis tools. This is important to ensure that resources are used as efficiently as possible in response to environmental changes. The two main types of financial performance measures used are accounting-based and market-based, both of which reflect current profits and the market's assessment of a company's future profitability. Return on Assets (ROA), an accounting-based performance measure, describes the short-term profitability or management effectiveness of a company (Lestari & Suryantini, 2019). Return on Assets is a ratio that displays the performance of all assets used by a company and can provide a more accurate indicator of company profitability (Prihadi, 2019). Intellectual capital and risk management are two factors that can influence how well a company performs.

According to Octavia et al. (2020), intellectual capital (IC) is an intangible asset in the form of a source of information and knowledge and functions to increase competitiveness and boost business performance (Ismail et al., 2023). Intellectual capital in company performance plays an important role because intellectual capital is the key to successful company performance (Halim & Wijaya, 2020). Intellectual capital is a valuable resource for businesses competing in a global economy. Intellectual capital includes knowledge, skills, expertise, innovation and company policies. By fostering innovation, efficiency and high quality output or services, good intellectual capital can boost business performance. On the other hand, poor intellectual capital management can harm company performance. Thus, if intellectual capital increases, company performance will also increase. This shows that there is a direct relationship between intellectual capital and company performance. According to Ariyana et al. (2023), intellectual capital has a significant effect on company performance.

Additionally, risk management is critical to business success. Risk management is a set of practices and methodologies used to recognize, measure, track and manage risks associated with business operations (Sari et al., 2021). Implementing risk management will increase shareholder value and provide businesses with an idea of the bank's possible future losses. According to Pranatha et al. (2019), corporate risk management improves company performance.

So, effective management of intellectual capital and risk are two strategies that can be put into practice. Therefore, enterprise risk management is very important for managing intellectual property. Businesses can use enterprise risk management to identify, evaluate, and control the risks associated with managing their intellectual capital. Corporate risk management functions as a mediator or mediator in the context of the impact of intellectual capital on company performance. As a result, there is a relationship between company risk management and business performance. Companies can manage the risks of intellectual capital management by using enterprise risk management, which will help them perform better overall. This is in line with research findings (Silviani, 2021) which states that barriers to entry are shown to take into account the impact of Intellectual Capital (IC) on the financial performance of banking companies listed on the Indonesia Stock Exchange. Research findings show that barriers to entry are a valid explanation of how Intellectual Capital (IC) influences the financial

performance of banks listed on the Indonesia Stock Exchange.

In contrast to research findings (Halim & Wijaya, 2020) which show that current company risk management moderates the relationship between intellectual capital and company performance, however this has a negative impact on current company performance. Future business performance will not be influenced by intellectual capital, and business risk management will not act to moderate this relationship.

Updates to the mediating variable risk management (enterprise risk management) and the addition of the intellectual capital variable as an independent variable differentiate this research from previous studies. In addition, the time period studied is different from previous research. The time period from 2018 to 2022, which was not covered in previous studies, was examined in this study. In addition, because previous studies focused on the mining, energy, and food and beverage industries, this research examines private commercial bank companies that were not covered in previous studies.

Private Commercial Bank Companies traded on the Indonesian Stock Exchange are case studies in this research. Private Commercial Banks are the focus of the study because they are one of the many businesses that compete fiercely with each other. The manufacturing sector, which supports or drives the country's economy, is supported or partly driven by private commercial banks. Therefore, large private commercial banks are expected to experience increases in both their operations and overall value. Researchers are interested in following up research in this area because there are variations in research from year to year, namely "The Influence of Intellectual Capital on Company Performance with Risk Management as a Mediating Variable in Private Commercial Bank Companies listed on the Indonesia Stock Exchange" .

2. Literature Review
2.1 Resources-Based Theory

According to this theory, a company consists of tangible and intangible assets, as well as its capacity to acquire, monitor, and maintain its resources. Statement from HR Dewi & Dewi (2020) that Resource Based Theory assumes that a company will achieve and maintain its competitive advantage when the company is able to utilize and process its resources effectively and efficiently, where these resources include tangible assets. and intangible assets, can be used to support this. As a result, this can be a strategy to improve company performance.

2.2 Intellectual_Capital
a. Understanding Intellectual Capital

According to Octavia et al. (2020), intellectual capital (IC) is an intangible asset in the form of knowledge and information resources and functions to increase competitive capabilities and improve business performance. According to Ulum's 2016 report, "Intellectual Capital Measurement Model," Organizational Performance and Disclosure Framework (13th Edition), intellectual capital is the totality of a company's assets that can help it compete in the market, including intellectual property and knowledge, information, experience. , and other assets that can be used to generate wealth (Ardina & Novita, 2023).

b. Components of Intellectual Capital

Human capital, structural capital, and customer capital are the three elements that make up intellectual capital.

1) Human Resources. An employee's knowledge, skills, experience and expertise are referred to as "human capital".
2) Structural Capital. Structural capital refers to a company's systems, procedures, technology, and policies.
3) Customer Capital. Customer capital refers to customer trust, loyalty, and experience.

c. Characteristics of Intellectual Capital

According to Sangkala in Octavia et al. (2020), intellectual capital has several characteristics, namely:

1) Non-rivalrous, meaning that the resource can be utilized continuously by many users, in various places, and at the same time.

2) Increasing Returns, namely the ability to increase the profit margin for each additional unit of investment made.

3) Due to the independence of these resources from each other in the value creation process, the value produced can continue to increase without reducing the important components of these resources.

3. Research Methods

The approach used in this research is quantitative, carried out on National Private Bank companies listed on the Indonesia Stock Exchange (BEI) through the sites www.idx.co.id, finance.yahoo.com, and through the Indonesian Stock Exchange Investment Gallery FEB UMI Makassar . This research was conducted in July–September 2023 and used quantitative data. The population in this study was 42 banks. Table 1 shows a list of the bank populations included in the study. This research sample consists of 9 banks. Observation and documentation methods were used to collect data. To determine whether there is a direct or indirect relationship between the independent and dependent variables, path analysis is used as a data analysis technique. E-Views 12 software was used to assist with this analysis.

The path analysis techniques used in processing this research data include the Chow Test, Hausman Test, and Lagrange Multiplier Test. Hypothesis testing is carried out using path analysis, where path coefficients can measure the correlation between various constructs. The scale used in this research is: a) Intellectual capital, which involves calculating Value Added (VA), VACA (Value Added Capital Employed), VAHU (Human Capital Efficiency), and STVA (Structural Capital Efficiency). b) Company performance is measured by Return on Assets (ROA). c) Company risk management is measured using the formula proposed by Halimah and Fidiana (2020).

4. Results and Discussion

4.1 Research Results

a. Intellectual Capital

Intellectual capital is measured based on the value added intellectual coefficient (VAIC). The following is a table of intellectual capital for the period 2018 – 2022 in Private Commercial Bank companies:

Table 3. Description of Intellectual Capital Data Variables

CODE	Year	Average				
	2018	**2019**	**2020**	**2021**	**2022**	
BBCA	5.52	7.87	5.96	6.11	6.54	6.40
BDMN	4.65	4.47	4.68	4.53	4.40	4.55
BNGA	4.56	4.46	4.40	4.50	4.50	4.48
BNII	4.58	4.53	4.22	4.36	4.23	4.38
BNLI	4.75	4.26	4.27	5.94	4.46	4.74
BTPN	4.55	4.51	4.53	4.61	4.66	4.57
MEGA	4.63	4.75	5.61	6.36	6.33	5.54
NISP	4.73	4.77	4.95	5.00	4.44	4.78
PNBN	5.19	5.10	5.35	5.79	5.39	5.36
Average	**4.80**	**4.97**	**4.88**	**5.25**	**4.99**	4.98

Source: (Data Processing, 2023)

It is known that BCA has the highest average intellectual capital, namely 6.40 based on table 5 of the calculation results. BNII which received a score of 4.38 points had the lowest intellectual capital. This shows that the higher the value of intellectual capital, the more effectively the company's capital will be used, thereby increasing added value for the business.

b. Risk Management

In this research, risk management uses the BOPO proxy. The following is a risk management table for the 2018 – 2022 period in Private Commercial Bank companies:

Table 4. Description of Risk Management Data Variables

CODE	Year	Average				
	2018	**2019**	**2020**	**2021**	**2022**	
BBCA	58.20	59.10	63.50	54.20	46.50	56.30
BDMN	70.90	82.70	88.90	86.60	72.90	80.40
BNGA	80.97	82.44	89.38	78.37	74.10	81.05
BNII	83.47	85.78	87.83	82.69	83.10	84.57
BNLI	93.40	87.00	88.80	90.10	82.40	88.34
BTPN	79.20	80.50	85.50	76.00	75.10	79.26
MEGA	77.78	74.10	65.94	56.06	56.76	66.13
NISP	74.43	74.77	81.13	76.50	71.09	75.58
PNBN	78.27	77.96	79.54	86.09	91.73	82.72
Average	**77.40**	**78.26**	**81.17**	**76.29**	**72.63**	77.15

Source: (Data Processing, 2023)

Based on table 6, the results of risk management calculations using the BOPO proxy, it is known that the highest BOPO average is BNLI of 88.34%. Meanwhile, the lowest BOPO was BBCA at 56.30%. This shows that the BOPO value is increasingly less effective in controlling operational costs.

c. Company Performance

In this research, company performance uses the ROA proxy. The following is a table of company performance for the period 2018 – 2022 for Private Commercial Bank companies:

Table 5. Description of Company Performance Data Variables

CODE	Year_	Average				
	2018	**2019**	**2020**	**2021**	**2022**	
BBCA	3.13	3.11	2.52	2.56	3.10	2.89
BDMN	2.20	2.19	0.54	0.87	1.73	1.51
BNGA	1.31	1.33	0.72	1.32	1.66	1.27
BNII	1.27	1.14	0.74	1.01	0.95	1.02
BNLI	0.59	0.93	0.36	0.53	0.79	0.64
BTPN	2.22	1.65	1.10	1.62	1.74	1.66
MEGA	1.91	1.99	2.68	3.02	2.86	2.49
NISP	1.52	1.63	1.02	1.18	1.39	1.35
PNBN	1.54	1.66	1.43	0.89	1.54	1.41
Average	**1.74**	**1.73**	**1.24**	**1.44**	**1.75**	**1.58**

Source: (Data Processing, 2023)

The highest average is BBCA of 2.89 according to table 7 which shows the results of calculating company performance using the ROA proxy. BNLI with ROA 0.64 has the lowest ROA. This shows that the healthier a bank is in terms of overall health, the higher its ROA.

1) Test Chow

The following are the results of the chow test for the variables of intellectual capital, risk management and company performance in private commercial banks for the period 2018 – 2022. Based on table 6, the results of the Chow test analysis, common effect model, or fixed effect model, the hypothesis H0 is rejected and H1 is accepted, this shows that the Fixed Effect Model (FEM) is a model. The cross section probability value F (P-value) is $0.0250 \leq 0.05$. which one should be used more.

2) Hausman test

The following are the results of the Hausman test for the variables of intellectual capital, risk management and company performance in private commercial banks for the period 2018-2022. The chi-square probability value is 0.2940 ≤ 0.05 based on table 8 of the results of the Hausman test, random effect model, or fixed effect model discussed above. As a result, hypothesis H0 is accepted and hypothesis H1 is rejected, this shows that the random effect model (REM) is a more appropriate model. use.

3) Lagrange Multiplier Test

The following are the results of the Lagrange multiplier test for intellectual capital variables, risk management and company performance in private commercial banks for the period 2018 - 2022. The Breusch-Pagan cross section ≥ 0.05 is 0.1209 ≥ 0.05 which shows that the hypothesis H0 is accepted and H1 is rejected, this shows that the Common Effect Model (CEM) is more appropriate to use, according to the results of table 10 of the Lagrange multiplier test , common effects model, or random effects model above. The Common Effect Model (CEM) is the best model in this research, it can be concluded based on the results of the Chow test, Hausman test and Lagrange multiplier test.

d. Hypothesis Test
1) The Influence of Intellectual Capital on Company Performance

The following are the results of hypothesis testing for the intellectual capital variable (VAIC) on company performance (ROA). From this equation it can be seen that when a company has more intellectual capital, it is more likely that the company will succeed well with a probability level of 0.000 < 0.05. In this research, they found that having more intellectual capital has a positive and important impact on company performance. So, they accepted their first guess.

2) The Influence of Intellectual Capital on Risk Management

The following are the results of hypothesis testing for the intellectual capital variable (VAIC) on risk management (BOPO). Z = 124.0527 – 9.422290. This equation shows that the higher a person's intellectual knowledge, the better they can manage risk with a probability level of 0.000 < 0.05. This means that if you know a lot about something, you are less likely to make a mistake or get a bad result. The study found this relationship to be true, so the idea they tested was correct.

3) The Influence of Risk Management on Company Performance

The following are the results of the hypothesis test of the risk management variable (BOPO) on company performance (ROA) and the results of the hypothesis test of the intellectual capital variable (VAIC) on risk management (BOPO). Y = 6.375874 – 0.062137 This equation shows that if you look at the numbers, risk management has a bad impact on risk management with a small probability of occurrence at a probability level of 0.000 < 0.05. This means that intellectual capital has a negative and important impact on risk management. Thus, we agree with the second idea in this study.

4) The Influence of Intellectual Capital on Company Performance with Risk Management as a Moderating Variable

The following are the results of research on the influence of intellectual capital on company performance with risk management as a moderating variable. Based on this table, it can be seen that risk management is important for how well a company performs. This helps relate how smart the people working in the company are and how well the company is performing as a whole. The numbers in the table show that there is a strong relationship between risk management and company performance with a probability value of 0.0107 < 0.05.

4.2 Discussion
a. The Influence of Intellectual Capital on Company Performance

Based on the findings of hypothesis

testing carried out on private commercial banking companies in 2018–2022, it can be concluded that intellectual capital as measured by VAIC has a positive and significant influence on company performance as measured by Return on Assets. (ROA). This means that as intellectual capital grows, business performance will also increase. This shows that businesses with high levels of intellectual capital can increase internal competition which will help the business's performance.

According to research by Silviani (2021), intellectual capital influences company performance, this is in line with the findings of this research. The findings of this research are in line with research by Paputungan (2020) which states that intellectual capital influences company performance (ROA). According to research by Halim & Wijaya (2020), intellectual capital has little or no influence on company performance, so this research is not supported by this research.

b. The Influence of Intellectual Capital on Risk Management

Based on the findings of hypothesis testing at Private Commercial Bank companies for the 2018–2022 period, it shows that intellectual capital as measured by VAIC has a significant effect on risk management as measured by BOPO. This means that as intellectual capital grows, business performance will also increase. This shows that a company's intellectual capital increases along with its level of risk management. Therefore, intellectual capital is also high in companies with high corporate risk management because it can influence the sustainability of a company in the future and the company will look superior in the eyes of investors when making decisions.

The findings of this research are in line with research by Ulfa (2020) which found that corporate risk management at PT Telkom Indonesia from 2015 to 2019 had a significant effect on intellectual capital.

c. The Influence of Risk Management on Company Performance

Based on the findings of hypothesis

testing on private commercial banking companies in 2018–2022, it is clear that risk management as measured by BOPO has a significant negative influence on banking company performance (ROA). This significant unfavorable result was due to management's effective emphasis and control of operational costs. Business will always maintain optimal cost control to prevent deficits in order to maintain stable profitability.

These findings are in accordance with research by Serly & Yaputri (2022) which shows that BOPO has an impact on company performance because the lower the value indicated by BOPO, the lower the operational costs or increase in the company's operational income, and the more adept the company is at controlling the company's performance. operating costs to operating income. However, the findings of this study are different from those reported by Siagian et al. (2021).

d. The Influence of Intellectual Capital on Company Performance with Risk Management as a Mediating Variable

Based on the study's findings, risk management plays an important role in mediating the relationship between intellectual property and business performance. Because businesses can find things that become their competitive advantage in their intellectual capital, effective management of intellectual capital can improve company performance. Managing and adapting intellectual capital carries several risks. It is important to assess and reduce potential risks. The Company expects that the risks associated with its intellectual capital can be reduced by implementing risk management procedures, which will improve business performance.

The research findings of Halim & Wijaya (2020) which state that company risk management moderates the relationship between intellectual capital and company performance supports these research findings.

5. Closing
5.1 Conclusion

The conclusion from research findings

and discussions is that intellectual capital significantly and positively influences business performance. Therefore, a company will perform better the more intellectual capital it has. Risk management is significantly negatively impacted by intellectual capital. In private commercial banking companies, this means that the higher the level of risk management, the lower the intellectual capital. Company performance is greatly harmed by risk management. As a result, business performance will increase along with reduced risk management. To bridge the gap between intellectual property and business performance, risk management is critical.

5.2 Suggestions

The authors recommend further research into how businesses can increase company value and provide useful data for management. Investors must be able to evaluate potential investment candidates by considering research findings that have a positive impact, namely risk management and profitability. A good company must be able to manage risk within its own organization, so it is also important to consider factors other than high profitability, such as how the company manages risk. Future researchers in this research can change the research variables or add research years so that apart from the profitability variables which are proxied by ROA, ROE and ROI, they can also be used as research objects that cover all companies listed on the Indonesia Stock Exchange.

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