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The Comparison of The Influence of Intellectual Capital, Managerial Ownership, Institutional Ownership and Corporate Social Responsibility on Company Financial Performance (Empirical Study of Coal Mining and Infrastructure Sub-Sector Companies Registered on The Indonesia Stock Exchange for the 2014-2018 Period)

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Abstract: ***This*** *study aims to compare the effect of intellectual capital, managerial ownership, institutional ownership and corporate social responsibility on the financial performance of coal mining sub-sectors and infrastructure sub-sectors. The samples used are all sub-sector coal mining companies and infrastructure sub-sectors which are listing year 2014-2018 on www.idx.co.id website using nonprobability sampling method with a census technique sampling which is the number of samples used are 37 coal mining and infrastructure sub-sector companies. The analytical method used is multiple regression. The results of hypothesis testing show that intellectual capital, managerial ownership, institutional ownership and corporate social responsibility have a significant effect jointly on ROA and ROE of coal mining sub-sector companies but does not significantly affect the company's ROE sub-sector infrastructure. Partially, managerial ownership affects insignificant financial performance in both sectors. Meanwhile, institutional ownership of coal mining companies has significant effect on ROA, but the effect is insignificant to the ROE and has no significant effect on the ROA and ROE infrastructure companies. Corporate social responsibility has a partially insignificant effect on ROA and ROE in the coal mining sub-sector but has a negative and significant effect on ROA in the infrastructure sub-sector.*

Keywords: *Intellectual Capital, Managerial Ownership, Institusional Ownership, Corporate Social Responsibility and Financial Performance.*

I.INTRODUCTION

The development of company activities through the field of high information technology resulted in the emergence of intense competition and innovation growth. This has become a factor for many companies to change their way to do business (Puspitasari, 2014). Previous research by Sawarjuwono and Kadir (Sawarjuwono & Kadir, 2003)) in 2003 stated that the

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change had an impact on the characteristics of companies to become knowledge-based companies in order to survive in business competition and the prosperity of a company depends on creating a transformation and capitalizing on knowledge itself.

This change makes companies try to improve the way of doing business which originally applied labor-based business to knowledge-based business (Soetedjo & Safrina Mursida, 2014). The creation of the transformation and capitalization of knowledge becomes part of the assets of the company and the assets are intangible assets (Rendy, 2013). Intangible assets including information and knowledge possessed by business entities that must be managed properly to provide a competitive advantage for business entities (Gunawan & Wahyuni, 2013). Since the 1990s, the attention to the practice of managing intangible assets has increased dramatically. Knowledge-based companies have employees who have the skills, expertise and high innovation power. Knowledge-based management systems, conventional capital such as natural resources, financial resources and other physical assets are less important when compared to capital based on knowledge and technology (Rendy, 2013).

This knowledge and technology-based capital is known as intellectual capital (IC) (Nimtrakoon, 2014). Several companies in Indonesia have revealed intellectual capital, one of which is PT. Pertamina. Pertamina defines intellectual capital in three categories, first, human capital by evaluating and monitoring through Talent Pool and discussion through Community of Practice (CoP), second, enterprise capital through the Work System (WS), management system, Intellectual Property Rights (IPR) and asset management knowledge and third, customer capital.

Through recognition and use of intellectual capital, Pertamina is able to increase its business on geothermal energy, acquire several blocks in the country, and play in Coal Bed Methane (CBM) (www.kompasiana.com).

Another company that have paid attention to intellectual capital is PT. Unilever Indonesia. Employees are valuable assets, so Unilever Indonesia makes comprehensive human capital strategies and systems. The things that are done are making a Performance Development Program (PDP) where employees do work according to their abilities, every mid-year the PDP is monitored through Continuos Improvement Discussion (CID) to discuss matters needed to develop the work system of employees (www.unilever.co.id).

Based on preliminary observations, the Value Added Intellectual Coefficient (VAICTM) in infrastructure sub-sector companies in 2013-2014 has increased where the measure also informs that the IC value of the company has increased. Accordance to the indicators to measure the value of IC in the study of Ulum & Jati (2016) which said that VAICTM is the efficiency of added value as a result of the company's intellectual abilities. The main components of VAIC ™ are Value Added Capital Employed (VACA), Value Added Human Capital (VAHU) and Structure Capital Value Added (STVA).

This study uses the Globlal Reporting Initiative (GRI) index G4, where corporate social responsibility disclosure is grouped into 3 dimensions, they are economic, environmental and social dimensions. The researcher chose mining sector companies based on the nature and business characteristics of mining companies.

Based on PSAK 33, the mining industry has high uncertainty, requires large investment costs, causes environmental damage so that it is bound more regulations than the other sectors. The mining sector has an enormous influence on the Indonesian economy.

Indonesia is a potential natural resource producing country so it can be used to increase the national income (Vira & Wirakusuma, 2019). In addition, the mining sector is a company that also contributes to changes in the CSPI (Composite Stock Price Index) on the Indonesia Stock Exchange because the mining sector is one of 9 sectors listed on the Indonesia Stock Exchange. The mining sector is considered to have high growth potential due to the surge in demand for mining commodities such as coal, due to high economic growth rates in Asia especially China and India, which caused high demand in the world (Sagitaningrum & Frisko, 2016).

Beside the high growth, mining companies also have a high level of risk. Risks faced by mining companies are the risk of fluctuations both in terms of commodity prices of mining goods in the world commodity market, as well as the risk of

exploration activities carried out by mining companies. The high risk in the mining sector make the return expected by investors is also higher (Wijayanti et al., 2016).

The development of infrastructure, utilities and transportation has become a very important aspect in accelerating the process of national development. Infrastructure, utilities and transportation play a very important role in moving the wheels of Indonesia's economy. The pace of national economic growth is inseparable from the availability of infrastructure, such as transportation, telecommunications, electricity supply systems, clean water supply systems, irrigation, and air transportation. As one of the backbone of the national economy in the process of production and supporting human mobilization and distribution of economic and export commodities, other facilities and infrastructure such as telecommunications, electricity and water are very important elements in the production process of economic sectors such as trade, industry and agriculture. This sovereignty can be seen in areas where infrastructure is better generally economic growth and welfare are better than regions where infrastructure is still limited (www.inspirasibangsa.com).

In this study, researcher used service sector objects, especially in infrastructure, utility and transportation service companies listed on the Indonesia Stock Exchange in 2014-2018. The reason of using the infrastructure, utilities, and transportation sectors is because this sector is a key factor to support national development. Investment in the infrastructure, utilities and transportation sectors in a country has a very high yield, so it can play a role in generating stimulation of economic growth in the country (Endar Yunitasari, 2016).

Based on the background of research with the phenomena that have been mentioned and there are gaps with previous studies, this study wants to prove and compare whether intellectual capital, managerial ownership, institutional ownership and corporate social responsibility have an influence on financial performance in two different sectors of the company. This is because researcher wants to know how the effect of intellectual capital disclosure, the proportion of managerial ownership and institutional ownership and disclosure of corporate social responsibility in coal mining sub-sectors and infrastructure companies on the company's financial performance.

II. RESEARCH METODOOGY

Research Design

This research is a causality research which is a study with problem characteristics in the form of a causal relationship in which this study aims to determine the relationship and influence of independent variables which are intellectual capital, managerial ownership, institutional ownership and corporate social responsibility to the dependent variable in this study is the company's financial performance.

Data Types and Sources

The type of data used in this study is quantitative data. Quantitative data used are data contained in financial statements. Data contained in financial statements are taken based on time series where data collection was carried out from the Indonesia Stock Exchange during 2014-2018. The data used in this study are secondary data. Secondary data used in this study is the annual financial statements of the coal mining and infrastructure sub-sectors in 2014-2018. Data collection methods used in this study are using the Library Research and Conservation Techniques.

Popoulation and Sample

According to Sugiyono(2016) p population is a generalization area consisting of: objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population in this study is the coal mining and infrastructure sectors listed on the Indonesia Stock Exchange (BEI) for the period 2014-2018, amounting to 37 companies. Sampling companies in this study use the nonprobability sampling method with the technique taken that is saturated sampling (census) . According to Sugiyono(2016) the definition of nonprobability sampling is a sampling technique that does not provide equal opportunity or opportunity for each element or member of the population to be selected as a sample. The saturation sampling technique is a sampling technique if all members of the population are used as

sample Sugiyono (2016). Based on the sampling technique, the number of samples obtained for 2014-2018 which will be used in the study are 37 samples of coal mining and infrastructure sub-sector companies listed on the Stock Exchange.

Research Variables

The variables used in this study are independent and dependent variables. Intellectual capital (IC), managerial ownership (KM), institutional ownership (KI) and corporate social responsibility (CSR) are used as independent variables. The company's financial performance is used as the dependent variable. The independent variable is the variable that influences or causes the changes or the emergence of the dependent variable (bound) (Sugiyono, 2016). The independent variables used in this study are intellectual capital (IC) symbolized by (X1) managerial ownership (KM) symbolized by (X2), institutional ownership (KI) symbolized by (X3) and corporate social responsibility (CSR) symbolized symbolized by (X4).

Data Analysis Technique

The data analysis method of this research used statistical calculations with the application of SPSS (Stasticial Product and Service Solution). After the data needed in this study is obtained, then the research data analysis is carried out, consisting of descriptive statistical analysis methods, classic assumption tests, coefficient of determination and hypothesis testing.

HASIL PENELITIAN

Based on the results of research, regarding the effect of intellectual capital, managerial ownership, institutional ownership and corporate social responsibility on the financial performance of coal mining and infrastructure sub-sector companies can be seen as follows:

Table 1

Level of Variable Significance in the Coal Mining Sub Sector

Hypothesis	Variable	ROA			ROE		
		Regression Coefficient	Sig.	Result	Regression Coefficient	Sig.	Result
H1	IC, KM, KI, CSR	14.498	.000	Significant	6.599	.000	Significant
H3	IC	1.105	.000	Significant	1.104	.000	Significant
H5	KM	.014	.156	Not Significant	.004	.726	Not Significant
H7	KI	.026	.001	Significant	.011	.196	Not Significant
H9	CSR	-.735	.645	Not Significant	-2.196	.240	Not Significant

Source: processed data

Table 2

Level of Variable Significance in the Infrastructure Sub Sector

Hypothesis	Variable	ROA			ROE		
		Regression Coefficient	Sig.	Result	Regression Coefficient	Sig.	Result
H2	IC, KM, KI, CSR	2,727	.043	Significant	1.890	.130	Not Significant
H4	IC	.095	.018	Significant	.005	.782	Not Significant
H6	KM	.018	.268	Not Significant	.015	.332	Not Significant
H8	KI	.010	.359	Not Significant	.015	.075	Not Significant
H10	CSR	-1.479	.009	Significant	-.881	.084	Not Significant

Source: processed data

III. RESULT AND DISCUSSION

The Influence of Intellectual Capital, Managerial Ownership, Institutional Ownership and Corporate Social Responsibility on Financial Performance of Coal Mining and Infrastructure Sub Sector Companies

The results showed that together with intellectual capital, managerial ownership, institutional ownership and corporate social responsibility significantly affect financial performance as measured by ROA and ROE in coal mining sub-sector companies. This result contradicts research conducted by Rosafitri (2017) and Anto (2013) which stated that the variables of intellectual capital, managerial ownership, institutional ownership and corporate social responsibility together have no Significant influence on financial performance. However, these results support research conducted by Dara (2014), Pratiwi (2017) dan Ariantini dkk (2017), Wahyuni dkk (2015), Masriwilyana (2017) and Ulfa (2014) which stated that the variable intellectual capital, managerial ownership, ownership institutional and corporate social responsibility together have a significant influence on financial performance.

Based on the criteria of the coal mining sub-sector that is capital and technology intensive, so companies always increase their intellectual capital to achieve competitive advantage and produce added value in achieving good performance. Coal mining companies are also at high risk, so companies must always be careful in determining the amount of managerial and institutional ownership to overcome conflicts of interest within the company. The company also optimizes CSR disclosures because coal mining companies have non-renewable characteristics, and have negative impacts that can reduce environmental quality. Unlike the infrastructure sub-sector, where intellectual capital, managerial ownership, institutional ownership and corporate social responsibility significantly affect financial performance as measured by ROA, but do not significantly affect financial performance if measured by ROE.

The level of significance of intellectual capital, managerial ownership, institutional ownership and corporate social responsibility for ROA in infrastructure is smaller than the level of significance of coal mining, so that the ROA generated by infrastructure is smaller than the ROA generated by coal mining. This happens because the infrastructure sub-sector has the characteristics of a labor-intensive and high-risk business, and more in the service sector that is very sensitive to the quality of service to customers, so other factors to improve the quality of their services have more influence in achieving good company performance .

Based on data from descriptive statistical tables, that intellectual capital and managerial ownership in the infrastructure sub-sector are smaller than IC and managerial ownership in coal mining, as well as CSR in infrastructure is lower than coal mining. While the percentage of institutional ownership of infrastructure has an average value greater than institutional ownership of coal mining.

The Effect of Intellectual Capital on Financial Performance of Coal Mining and Infrastructure Sub Sector Companies

Based on resource-based theory, the company has a competitive advantage and be able to compete with its competitors if the company can utilize all its resources effectively and efficiently. The high number of VAIC indicates that the company pays great attention to technological updates as a form of physical assets, the utilization of human resources through training and employee development so as to provide value added to the company. Companies that are able to utilize intellectual capital with better performance will be superior to companies that are not able to utilize intellectual capital.

Based on the results of tests that have been carried out, the results shows that intellectual capital affects financial performance as measured by ROA and ROE in coal mining sub-sector companies. This shows that the application made by the company is in line with the developing theory that intellectual capital that is used effectively and efficiently will create competitive advantages for the company, so that it can compete with competitors and produce good performance for the company.

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Although the results show the same results that intellectual capital is significant, IC's contribution in achieving performance as measured by ROA in the infrastructure sub-sector is lower than in coal mining. This is due to the characteristics of the coal mining sub-sector industry that relies on technology in the production process so that it continues to develop and renew, as well as the utilization of human resources in it affects the profitability obtained and affects the value of the company's ROA. The results of this study contradict the research conducted by Nimtrakoon (2014) and Olivia and Saarce (2015) in their research found that intellectual capital has no effect on financial performance. However, these results support research conducted by Puspitasari (2014), Rendy (2013), and Soetodjo and Mursida (2014), Inkinen (2015), Fathi *et al.* (2013) and Khasanah (2016), in their research found that intellectual capital influences financial performance.

The opposite occurs in infrastructure sub-sector companies, where intellectual capital only affects financial performance if measured using ROA, but does not affect financial performance if measured using ROE. This can be caused by high fluctuations in the ROE of the infrastructure sub-sector so that intellectual capital is not too influential on company ROE. ROE that fluctuates due to infrastructure companies tends to suffer losses resulting in a small ROE value.

The loss was caused by several factors such as a high level of debt, purchases of raw materials from outside using foreign currencies, resulting in losses due to the weakening rupiah exchange rate, as well as very large operational costs such as purchase, maintenance, fuel, as well as depreciation.

The Effect of Managerial Ownership on Financial Performance of Coal Mining and Infrastructure Sub Sector Companies

Based on agency theory, this difference in interests between managers and shareholders results in a conflict that is commonly called agency conflict. This very potential conflict of interest causes the importance of a mechanism that is applied to protect the interests of shareholders. The management oversight mechanism incurs a cost, which is agency costs, therefore one of the ways to reduce agency costs is the absence of share ownership by management.

The existence of management ownership of company shares is considered to be able to align the potential differences of interests between management and other shareholders so that problems between agents and principals will disappear if a manager is also a shareholder. In contrast to the concept, the results of this study indicate that there is no influence of managerial ownership on financial performance, both measured by ROA and ROE, in the coal mining and infrastructure sub-sector companies.

This is because the number of shareholdings owned by managerials in both sectors is low so it is likely that there is a mismatch of interests between majority shareholders (controlling shareholders) and minorities. it is possible for managers not to feel the benefits of ownership.

Although managerial ownership in the two sectors is still relatively low, judging from the descriptive statistics, the magnitude of managerial ownership in the coal mining sub-sector has an average value that is higher than the infrastructure sub-sector. This is because the majority of Indonesian infrastructure companies are owned by the government with ownership of more than 50%, so that very little proportion of shares are owned by the managerial company itself. The results of this study contradict the research conducted by Waskito (2014) and Hermiyetti and Erlinda (2016) in their research found that managerial ownership has a significant effect on financial performance. However, the results of this study are supported by research conducted by Vani (2016) and Sudiyanto (2016) in their study founded that managerial ownership had no effect on financial performance.

Effect of Institutional Ownership on Financial Performance of Coal Mining and Infrastructure Sub Sector Companies

Institutional ownership encourages more optimal oversight. Such monitoring will certainly guarantee prosperity for shareholders because the influence of institutional ownership as a supervisory agent is suppressed through their

sizable investment in the capital market. The greater ownership of the institution will increase the voice power and encouragement of the institution to oversee management and consequently will provide greater impetus to optimize the company's value so that the company's performance will improve.

This concept is in accordance with the results of the study that institutional ownership affects financial performance when measured using ROA in coal mining sub-sector companies. However, different results are found when financial performance is measured by ROE. The largest institutional ownership is found in the coal mining sub-sector, which means that corporate accountability will greatly affect the response of stakeholders to the company.

The results of this research conducted on infrastructure sub-sector companies indicate that institutional ownership has no influence on financial performance, both measured by using ROA and ROE. This is due to the ownership of shares in the infrastructure sub-sector is more government-owned, compared to other institutions. So that government ownership is even higher, making the government in a strong position to exercise control over the company and the management will have difficulty controlling these actions. The results of this study contradict the research conducted by Nilayanti and Suaryana (2019) and Clarabella and Tarigan (2015) in their research found that institutional ownership has a significant effect on financial performance. However, the results of this study are supported by research by Nurhidayati (2013) and Aprina (2012) who found that institutional ownership has no effect on financial performance.

The Effect of Corporate Social Responsibility on Financial Performance of the Coal Mining and Infrastructure Sub-Sector Companies

Based on the stakeholder theory, the broader disclosure will provide quality information to parties with an interest in the company (stakeholders) and the company's shareholders (shareholders). The more extensive the information conveyed to stakeholders and shareholders, the more information will be received about the company. This will only lead to stakeholder and stakeholder confidence in the company. This also causes CSR activities carried out by the company will have an impact on company performance.

Stakeholder theory states that all involved in the disclosure of company performance, the better the company does the disclosure of corporate social responsibility, the investor will know information about the company's concerns related to the environment. The characteristics of the coal mining sub-sector and infrastructure are both high risk and have a significant impact negative to the environment, so companies must carry out CSR activities as a form of corporate responsibility for the damage caused. Therefore, the better the disclosure of corporate CSR, the better and positive the company's value in the eyes of stakeholders, especially the public, thereby increasing company performance and achieving profits.

Based on this concept, the results of research found in infrastructure sub-sector companies are just reversed that CSR significantly influences a company's financial performance when viewed from the ROA level in a negative direction. That is, the more companies express CSR, the worse their financial performance. This is due to the fact that the infrastructure sub-sector company still makes a small profit, and even tends to lose so that there is not much that can be done by the company on CSR disclosure.

The large operational costs incurred by the company makes the company's net profit smaller and reduces the rate of return on the company's assets. The most expenses incurred include depreciation, depletion, fuel, and maintenance costs. In addition, the infrastructure sub-sector carries out a great deal of importing raw materials so that it is very dependent on the condition of the rupiah exchange rate, while in Indonesia the economy is weakening marked by a declining exchange rate of the dollar.

This research conducted on coal mining sub-sector companies shows the results that corporate social responsibility has no influence on the company's financial performance. The same thing happens to infrastructure sub-sector companies when using ROE as the measure of corporate financial performance.

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This indicates that although CSR does not have a significant influence on financial performance in coal mining sub-sector companies, CSR implementation and disclosure activities must still be carried out as a form of corporate responsibility towards the social and regulations that govern the negative impacts caused by the company. CSR does not show significant effect because there are other variables that are stronger in influencing financial performance than CSR itself. Other variables include capital structure, company size, leverage level, type and age of the company. The results of this study contradict the research conducted by Rilla (2016) and Masriwilyana (2017) in their research found that corporate social responsibility influences financial performance. However, the results of this study are supported by research conducted by Dewi and Monalisa (2016) and Atmadja *et al*. (2019) who found that corporate social responsibility had no effect on financial performance.

IV. CONCLUSION

1. The intellectual capital variable as measured by VAICTM has a significant positive effect on financial performance in coal mining sub-sector companies, both using ROE and ROE as performance measurement tools. Similar results are also shown in research conducted on infrastructure sub-sector companies that intellectual capital influences financial performance, when performance is measured using ROA. Other results show that there is no significant effect of intellectual capital on financial performance as measured by ROE in infrastructure sub-sector companies.

2. The managerial ownership variable has a non-significant effect on the financial performance of the coal mining and infrastructure sub-sector companies, both measured by ROA or ROE.

3. The Institutional ownership variables in coal mining sub-sector companies have a significant influence on company performance when measured by ROA. Whereas when performance is measured by ROE, institutional ownership has insignificant influence. However, institutional ownership in the infrastructure sub-sector has a non-significant effect on the company's financial performance, both measured by ROA and ROE.

4. The corporate social responsibility variable has no significant effect on the financial performance of coal mining sub-sector companies when viewed from the size of ROA and ROE. Meanwhile, the infrastructure sub-sector company results show that CSR has a negative influence on financial performance as measured using ROA and has no significant effect on ROE.

5. The managerial ownership, institutional ownership and CSR variables to ROE, show the same results that are not significant influence in both sectors. IC of the coal mining sub-sector contributes more to the company's financial performance both ROA and ROE compared to IC of the infrastructure sub-sector. Institutional ownership of coal mining companies has a significant effect on the achievement of ROA, meaning that the company always produces quality information to resolve conflicts that will occur between agents and owners. The proportion of ownership of shares in the coal mining sub-sector is more owned by other institutions, while the ownership of infrastructure shares is more owned by the government. Coal mining companies deal directly with companies in the industry, whereas infrastructure is more sensitive to individual relationships with the community, so that infrastructure companies always improve the quality of services provided to the community.

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