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The Impact Of Value-Added Intellectual Coefficient (Vaic) On Profitability Moderated By Firm Size And Capital Adequacy Ratio In Bpd In Indonesia

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Abstract

Intellectual capital (IC) is an intangible asset that is based on knowledge, information & innovation. It functions to improve firm performance and competitive advantage, and VAIC is a method used to measure IC performance. Therefore, this study aimed to determine the impact of IC performance on Profitability (ROA & ROE), using firm size and CAR as pseudo-moderating variables. The sample consisted of 24 conventional BPD-SI, and the data were collated from publication reports for the 2015-2021 period, with SEM-PLS used as a data analysis tool. The results showed that VAIC has a significant effect on profitability, although firm size cannot moderate the impact of VAIC on profitability. As an independent variable, firm size has a significant negative effect on profitability. Significantly and negatively, CAR can moderate the effect of VAIC on profitability, although as an independent variable, CAR has no significant effect on profitability

Keywords: Intellectual Capital (IC), Value Added Intellectual Coefficient (VAIC), Profitability (ROA & ROE), Firm Size, Capital Adequacy Ratio (CAR), and BPD in Indonesia

Introduction

In the current era of the industrial revolution, globalization, and communication, assets in the form of tangible physical and financial resources have shifted to intangible resources (Chatzkel, 2002), which consist of skills, knowledge, and information (Wall et al., 2004; Stewart, 1997). These resources create value and assets for the Firm (Alipour, 2012) in terms of intangible assets often associated with Intellectual Capital (IC) (Bontis, 2001). Furthermore, Ousama & Fatima (2015) stated that IC is a significant indicator of financial performance.

IC is difficult to define due to its invisible nature and dynamics (Gutierrez et al., 2016). There is no agreement on the definition, although many have been put forward. Chatzkel (2002) emphasized that all definitions are acceptable & complementary because they acknowledge the existence of IC, an important component of a firm.

The Value Added Intellectual Coefficient (VAIC) is a method for measuring IC performance introduced by Pulic (1998). This method is widely used in nearly all IC study cases in various business fields. In the banking sector, it has sufficiently shown resourcefulness in measuring IC efficiency. Furthermore, VAIC is based on the advantage that the required data are easily obtained from various sources & types of firms and are available in financial statements. It also enables firms to determine the economic value of intangible assets and compare IC performance with its competitors (Bayraktaroglu et al., 2019).

There are a group of banks that constitute a significant driving force for development in Indonesia. These constitute the Regional Development Banks (BPD-SI), with a total of 27 banks spread across all provinces. The majority of BPD-SI shares are owned by the respective regional governments. Furthermore, these bank groups function as regional treasury holders respectively. They are quite rare globally, although Germany has a similar institute known as Sparkasse. Based on Kepmendagri Nomor 62 Tahun 1999, BPD-SI plays a crucial role in developing the economy and driving regional development. The contribution to financial development is highly significant and required to improve its role and performance.

Table 1 shows data from 27 BPD-SI based on business activities & core capital (book value) as of June 2019. During this period, BPD Aceh in 2016 (<https://www.bankaceh.co.id>) & BPD NTB in 2018 (<https://www.bankntbsharia.co.id>) switched from conventional to Sharia. Meanwhile, PT. BPD Banten joined as a conventional BPD in 2016 (<https://www.bankbanten.co.id>). The Financial Services Authority Regulation No 6/POJK.03/2016 divides Indonesian banking into four "book value" groups, namely:

- BUKU 1 is a bank with Core Capital less than IDR 1,000,000,000,000.00 (one trillion rupiahs);
- BUKU 2 is a bank with Core Capital of at least IDR 1,000,000,000,000.00 (one trillion rupiahs) and less than IDR 5,000,000,000,000.00 (five trillion rupiahs);
- BUKU 3 is a bank with Core Capital of at least IDR

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5,000,000,000,000.00 (five trillion rupiahs) and less than IDR 30,000,000,000.00 (thirty trillion rupiahs);

- BUKU 4 is a bank with Core Capital of at least IDR 30,000,000,000.00 (thirty trillion rupiahs).

Based on the core capital, BPD-SI is divided into three book value groups, namely BPD "Buku 1", BPD "Buku 2", and BPD "Buku 3", as shown in Table 1.

Table 2 illustrates the performance of BPD-SI based on the trends of average total assets, average Third Party Funds (DPK), average BPD-SI equity, average credit distribution, average profit before tax, and average overall net profit, which showed an increase. Meanwhile, Return On Assets (ROA) & Return On Equity (ROE) showed a decrease. In Table 3, the value of the Loan to Deposit Ratio (LDR) is considered good based on Bank Indonesia Regulation Number 23/2/PBI/2021 and the average BPD-SI Non-Performing Loan (NPL) <5%. This indicated that the bad loans were in an acceptable condition according to Bank Indonesia Circular Letter No. 6/23/DPNP of 2004. Furthermore, this information signifies that there are no problems in BPD-SI performance. This is because both profits before tax and net profit in Table 2 showed an increase. Problems are experienced when both profitability ratios of ROA & ROE significantly decrease. Therefore, it is necessary to study this phenomenon using IC performance variables, firm size, and Capital Adequacy Ratio (CAR), which influence fluctuations in profitability.

This study measured the VAIC BPD-SI and its effect on profitability, namely ROA & ROE. There were two pseudo-moderating variables, namely firm size (proxied by Ln-Asset) and CAR. The pseudo-moderating variable functions as a moderating as well as an independent variable.

Firm size (Ln-Asset) was applied as a moderating variable because the size of BPD-SI assets depends on differences in regional wealth for each province and variations in population. Simultaneously, CAR was used as a moderating variable as it highlights the bank's ability to reserve funds while expecting the possibility of bad credit and maintenance of financial

system stability.

Literature Review

Value Added Intellectual Coefficient (VAIC) and Financial Performance

The IC performance, measured using the VAIC method derived from Pulic(1998), was applied as the independent variable in this study. Haris et al. (2019) stated that VAIC is widely used to measure IC performance in various countries. The advantages of this method include its ease of use in assessing a firm intangible asset (Vishnu & Gupta, 2014). Smriti & Das (2018) was interested in VAIC as quantitative information is easy to access and study. Furthermore, it provided information on the total efficiency of the use of tangible and intangible assets in a firm. The higher the VAIC, the better the firm performance. In the banking sector, it is widely used to determine the impact of IC performance on financial performance (Ousama & Fatima, 2015). In addition, an increase in IC performance is often associated with an increase in firm value, including share value (Rusdiah et al., 2019).

According to Rosita et al. (2020), VAIC has a significant effect on the profitability of Indonesian state-owned banks. Poh al. (2018) observed that VAIC, during a certain period, had a significant relationship with the ROA & ROE of ten local banks in Malaysia. Smriti & Das (2018) discovered that VAIC had a significant positive effect on the ROA of Indian Firms listed on Cospi. Nawaz & Haniffa (2017) showed a significant positive relationship between VAIC and ROA in 64 Islamic financial institutions (IFIs) in 18 different countries. Moreover, Chowdhury et al. (2018) stated that VAIC had a significant effect on the ROA & ROE of Bangladeshi textile firms. Using VAIC, Ousama & Fatima (2015) highlighted a significant positive relationship between the ROA and ROE of Malaysian Islamic banks.

No	Name of BPD	Principles of business activity until 2019	Core Capital as of June 2019 (in Millions)	Book Value
1	Bank BJB	Conventional	8,893,942	Buku 3
2	Bank Jatim	Conventional	7,575,258	Buku 3
3	Bank DKI	Conventional	7,343,739	Buku 3
4	Bank Jateng	Conventional	5,191,528	Buku 3
5	Bank Kaltim	Conventional	3,641,256	Buku 2
6	Bank Sumsel Babel	Conventional	3,137,813	Buku 2
7	Bank Sumut	Conventional	3,121,196	Buku 2
8	Bank Papua	Conventional	3,083,267	Buku 2
9	Bank BPD Bali	Conventional	2,971,582	Buku 2
10	Bank Riau Kepri	Conventional	2,926,458	Buku 2
11	Bank Sulselbar	Conventional	2,796,464	Buku 2
12	Bank Nagari (Sumbar)	Conventional	2,591,529	Buku 2
13	Bank Kalbar	Conventional	2,421,543	Buku 2
14	Bank BPD DIY	Conventional	1,926,271	Buku 2
15	Bank Aceh	Sharia Since 2016	1,863,978	Buku 2
16	Bank Kalsel	Conventional	1,780,849	Buku 2
17	Bank NTT	Conventional	1,585,301	Buku 2
18	Bank Kalteng	Conventional	1,342,147	Buku 2
19	Bank NTB	Sharia Since 2018	1,306,204	Buku 2
20	Bank Sulut-Gorontalo	Conventional	1,282,266	Buku 2
21	Bank Jambi	Conventional	1,231,084	Buku 2

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22	Bank Maluku-Malut	Conventional		1,057,227	Buku 2
23	Bank Sultra	Conventional		982,750	Buku 1
24	Bank Sulteng	Conventional		759,538	Buku 1
25	Bank Bengkulu	Conventional		668,356	Buku 1
26	Bank Lampung	Conventional		628,592	Buku 1
27	Bank Banten	Conventional	Since 2016	221,006	Buku 1

Table 1. Principles of Business Activities & Core Capital of BPD in Indonesia as of June 2019
Source: ASBANDA, 2019

IC performance does not always have a significant effect on financial performance. Morariu (2014) showed that VAIC has no significant correlation to the ROE financial performance of public Firms in Romania. Meanwhile, Mondal & Ghosh (2012) emphasized that IC has various correlations with the financial performance of ROA, ROE, and ATO of 65 banks in India. Kehelwalatenna (2016) stated that VAIC had an inconsistent impact on the financial performance of ROA & ROE of firms in

the United States listed on the New York Stock Exchange for the 2000-2011 period.

From the description above, the first hypothesis proposed in this study is

H-1: Value Added Intellectual Capital (VAIC) has a significant positive effect on profitability

Year	Average Total Assets (Million)	Average Equity (Million)	Average Third-Party Funds/DPK (Million)	Credit Distribution Average (Million)	Profit Before Tax Average (Million)	Net Profit Average (Million)	ROA Average %	ROE Average %
2015	18,898,929	2,536,796	14,020,689	15,697,721	480,253	350,351	2.72	20.75
2016	20,833,623	3,059,710	14,878,943	13,950,518	522,844	383,840	2.88	20.53
2017	23,862,609	3,335,139	17,267,611	15,251,002	566,734	420,425	2.63	17.82
2018	25,760,262	3,523,364	18,478,663	16,578,905	593,533	443,429	2.50	16.30
2019	28,308,788	3,840,801	20,573,203	18,294,788	588,429	442,744	2.32	15.12
2020	30,296,647	3,664,842	23,214,565	21,360,907	594,324	460,342	2.30	15.10
2021	34,156,935	3,960,430	26,764,004	19,553,472	653,326	505,055	2.20	14.50

Table 2. Average Total Assets, Average Equity, Third Party Funds (DPK), Credit Distribution, Profit Before Tax, Net Profit, Return On Assets (ROA), and Return On Equity (ROE) of BPD-SI 2015-2021
Source: Publication Report of BPD in Indonesia from 2015-2021

Year	LDR	NPL
2015	94.20	2.67
2016	96.78	2.93
2017	92.17	2.93
2018	93.17	2.50
2019	89.97	2.36
2020	86.38	2.60
2021	79.75	2.38
Average	90.35	2.62

Table 3. LDR & NPL of BPDSI 2015-2021
Source: Publication Report BPD-SI 2015-2021

Pseudo-Moderating Variables

The moderating variables in this study are firm size and CAR. Both are categorized as pseudo-moderating variables

due to their many functions, which include playing the role of an explanatory or independent variable (Solimun et al., 2017).

Firm Size

Rachim et al. (2021), Anggari & Dana (2020), Tharu & Shrestha (2019), Haris et al. (2019), and Andaswari et al. (2019) linked firm size with the total assets owned by the Firm. The firm size proxy used Ln-total assets as it mitigates the significant differences between large and small firms.

In this study, firm size is a pseudo-moderating variable that meets the requirements because it is not influenced by VAIC. Meanwhile, firm size is an independent variable that can explain organizational profitability. Previous studies on the effect of firm size on profitability showed mixed results. This necessitates more empirical studies on the significance of firm size (Abeyrathna & Priyadarshana, 2019).

Alex & Ngaba (2018) highlighted a significant relationship between firm size and the financial performance of commercial banks in Kenya. Isik et al. (2017) observed that firm size measured using firm assets, sales, and the number of employees tended to have a positive effect on profitability in 112 manufacturing firms in Turkey for the 2005-2013 period. Moreover, Aladwan (2015) discovered a negative effect between bank size and profitability (ROE).

According to John & Adebayo (2013), firm size in terms of total assets & turnover had a positive effect on profitability. Anggari & Dana (2020) showed that the firm size of a bank has a positive and significant effect on ROA profitability. The study by Rachim et al. (2021) on firm size observed a negative and significant effect on the profitability of BPD-SI. Furthermore, Tharu & Shrestha (2019) highlighted that profitability (ROA) is significantly affected by bank size in terms of assets. Abeyrathna & Priyadarshana (2019) confirmed that firm size has no significant effect on the profitability of 20 manufacturing firms listed on the Colombo Stock Exchange (CSE) in Sri Lanka. Therefore, the proposed hypothesis is,

H-2: Firm size positively moderates the impact of VAIC on profitability.

H-3: Firm size has a significant positive effect on the profitability of BPD-SI

Capital Adequacy Ratio (CAR)

CAR is the ratio used to anticipate risks that may occur in lending. Previous studies on the effect of CAR on profitability also provide mixed results. In the Basel II agreement, Nguyen (2020) stated that the CAR of small banks positively correlates with profitability (ROA & ROE) but not in Vietnamese large banks. Madugu et al. (2020) observed that CAR had a negative impact on the profitability (ROA & ROE) of foreign banks but not on local banks in Ghana. Alnajja & Othman (2021) highlighted a significant negative effect of CAR on the ROE & ROA of Islamic banks in selected MENA countries. Furthermore, Olatayo et al. (2019) discovered that CAR has a significant positive relationship with ROA in Nigerian Money Bank Deposits (DMB). Cai & Huang (2014) showed that during the post-reform period, CAR negatively affected Chinese banking ROA. Anggari & Dana (2020) showed that CAR has a positive and significant effect on the ROA of banks listed on the IDX. Therefore, the hypothesis proposed is,

H-4: Capital Adequacy Ratio (CAR) positively moderates

the impact of VAIC on BPD-SI profitability.

H-5: Capital Adequacy Ratio (CAR) has a significant positive effect on BPD-SI profitability.

Methodology

Independent Variable (X).

The independent variable in this study is VAIC. Pulic (2004) stated that VAIC is an enumeration of three VA indicators, namely CEE, SCE, and HCE. The process of calculating the VAIC value is carried out through two stages of measurement.

First, calculate the value of VA (Value Added)

$$VA = \text{Output} - \text{Input}$$

Output = Total revenue from all products and services sold during a fiscal year.

Inputs = Costs incurred during a fiscal year, excluding labour, depreciation, and amortization costs.

$$\text{So } VA = OP + PC + D + A$$

OP = operating profit, PC = personnel costs (employees), D = depreciation, and A = Amortization.

Labour plays an active role in the process of value creation. The intellectual potential represented by labour costs is not counted as a cost but as an investment.

The second calculates the VAIC

VAIC measurement was carried out by adding up three efficiency values, namely Human Capital Efficient (HCE), Structural Capital Efficient (SCE), and Capital Employee Efficient (CEE), as indicators of the firm business success,

$$1) HCE = VA / HC$$

VA = added value; HC = Human Capital (expenses for employees)

$$2) SCE = SC / VA$$

$$VA = \text{added value}; SC = \text{Structural Capital or } SC = VA - HC$$

$$3) CEE = VA / CE$$

VA = added value; CE = Capital used or CE = Total Assets - Liabilities - Intangible Assets

$$VAIC = HCE + SCE + CEE$$

Dependent Variable (Y)

In this study, the dependent variable is the profitability variable (ROA & ROE) as follows.

1) ROA

ROA is the ratio of net income to total assets (Soetanto & Liem, 2019), (Hamdan, 2018), (Chowdhury et al., 2018), (Vishnu & Gupta, 2014), (Madininos et al., 2019). According to Bank Indonesia, ROA denotes the ratio of profit before tax to total assets (SE BI No. 3/30/DPNP Tahun, 2021). This study also follows the definition of Bank Indonesia.

$$ROA = \frac{\text{profit before tax}}{\text{total assets}}$$

2) ROE

ROE is the ratio of net income to equity (Chowdhury et al.,

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2018), (Mondal & Ghosh, 2012), (Madininos et al., 2019), (SE BI No. 3/30/DPNP Tahun, 2021).

$$ROE = \frac{\text{Net profit}}{\text{Equity}}$$

Moderating Variable (Z)

1) Firm Size

Haris et al. (2019) stated that firm size is a scale that can be classified in various ways, including total assets. The use of total assets is based on the consideration that total assets reflect firm size (Anggari & Dana, 2020). In this study, the proxy for firm size is Ln-total assets.

2) Capital Adequacy Ratio (CAR)

The CAR formula is as follows.

$$CAR = \frac{\text{Bank's Capital}}{\text{Risk-Weighted Assets}}$$

Variable/ Indicator	N	Minimum	Maximum	Sum	Mean	Std. Deviation
HCE	168	1.196	3.858	442.980	2.637	0.460
SCE	168	0.164	0.741	102.082	0.608	0.077
CEE	168	0.225	0.785	74.367	0.443	0.107
VAIC	168	1.628	5.119	619.429	3.687	0.549
Ln_Asset	168	29.012	32.696	5127.999	30.524	0.822
CAR'	168	13.79	13.79	3753.24	22.341	3.751
ROA	168	0.61	4.96	421.22	2.507	0.770
ROE	168	4.37	34.10	2898.46	17.253	5.610
Value Added	168	258,614	7,339,889	232,000,172	1,380,953	1,190,356

Table 4. Descriptive Statistics of Variables/Indicators
Source: Processed from publication reports of BPD in Indonesia

Table 4 shows the average VAIC of 3,687, which is the accumulation of the average HCE (2,637), SCE (0.608), and CEE (0.443). Therefore, HCE dominates the formation of BPD-SI VAIC scores. The average ROA is 2.507 while the average ROE is 17.253, and based on Bank Indonesia Circular No. 6/23/DPNP Tahun 2004, both profitability indicators are significantly healthy. The average CAR of BPD-SI in the given period was 22.341%, according to Bank Indonesia regulations which were at a significantly healthy level. Furthermore, the average firm size (Ln-Asset) of BPD-SI is 30,524, while the average VA is Rp. 1,380,953 (in millions). The standard deviation value fell below Average and indicates that the data were not significantly varied.

The CAR size follows Bank Indonesia Regulation Number 15/12/PBI/2013 concerning Minimum Capital Adequacy Requirements for Commercial Banks.

Period AND Population

BPD-SI for the 2015-2021 period totalled 27 banks. During this period, two BPD switched to Sharia principles, and one new bank joined conventional BPD. This study only used 24 conventional BPD in Indonesia to ensure uniformity of published financial reports.

Results

Descriptive statistics

Table 4 shows the descriptive statistics on VAIC with its components HCE, SCE, and CEE. The dependent variable of profitability includes ROA & ROE, while the moderating variables are firm size (Ln-Asset) and CAR.

The higher the VAIC, the better the efficiency of a firm. Table 5 shows that the Sumsel& Babel BPD from the "Buku 2" group had the best VAIC rating of 4,530. The second rank is the Southeast Sulawesi BPD from the "Buku 1" group at 4,501, while the third is the Central Kalimantan BPD from the "Buku 2" group at 4,364. These three BPDs were the most efficient during the 2015-2021 period. For BPD Sumsel& Babel, VAIC was 4,530, indicating that every 1 Rupiah of funds invested in IC will generate an added value of 4,530 Rupiah. In the "Buku 3" group, only Bank Jatim is in the top seven best VAIC positions, and the rest are in positions above the top nine. Therefore, there is no guarantee that BPD with a higher "book value" will create better total efficiency and VAIC.

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No	BPD	Book Value	VAIC components						VAIC	Rating	VA (In Million)	Rating
			HCE	Rating	SCE	Rating	CEE	Rating				
1	PT. Bank BJB .Tbk	Buku 3	2.409	18	0.583	18	0.329	22	3.321	18	5,483,360	1
2	PT. Bank DKI	Buku 3	2.481	16	0.590	16	0.247	24	3.318	19	2,059,321	4
3	PT. BPD Yogyakarta	Buku 2	3.089	4	0.674	4	0.410	16	4.173	4	775,238	16
4	PT. BPD Jawa Tengah	Buku 3	2.678	11	0.626	10	0.502	6	3.805	10	3,263,521	2
5	PT. BPD Jawa Timur	Buku 3	2.972	7	0.663	7	0.381	18	4.016	7	3,232,544	3
6	PT. BPD Jambi	Buku 2	3.070	5	0.673	5	0.361	20	4.104	5	521,968	20
7	PT. BPD Sumatera Utara	Buku 2	2.424	17	0.587	17	0.609	2	3.619	15	1,876,552	5
8	PT. BPD Sumatera Barat	Buku 2	1.916	24	0.478	23	0.347	21	2.740	24	1,215,196	11
9	PT BPD RIAU & KEP. RIAU	Buku 2	2.513	15	0.601	15	0.434	13	3.549	16	1,254,592	10
10	PT. BPD Sumsel & Babel	Buku 2	3.268	2	0.693	2	0.569	3	4.530	1	1,799,764	6
11	PT. BPD Lampung	Buku 1	2.892	8	0.652	8	0.482	8	4.026	6	419,529	22
12	PT. BPD Kalimantan Selatan	Buku 2	2.281	20	0.558	20	0.381	19	3.220	20	687,880	17
13	PT. BPD Kalimantan Barat	Buku 2	2.668	12	0.625	12	0.438	12	3.730	11	1,113,504	13
14	PT. BPD Kaltim & Kaltara	Buku 2	3.000	6	0.664	6	0.317	23	3.981	8	1,314,708	8
15	PT. BPD Kalimantan Tengah	Buku 2	3.198	3	0.684	3	0.482	9	4.364	3	666,748	18
16	PT. BPD Sulsel & Sulbar	Buku 2	2.716	10	0.626	11	0.387	17	3.728	12	1,150,627	12
17	PT. BPD Sulut & Gorontalo	Buku 2	1.951	23	0.486	22	0.654	1	3.090	21	925,597	14
18	PT. BPD Bali	Buku 2	2.884	9	0.645	9	0.429	14	3.958	9	1,404,693	7
19	PT. BPD NTT	Buku 2	2.366	19	0.576	19	0.475	10	3.417	17	908,604	15
20	PT. BPD Maluku & Malut	Buku 2	2.567	14	0.610	14	0.521	4	3.698	13	517,371	21
21	PT. BPD Papua	Buku 2	1.988	22	0.472	24	0.413	15	2.873	23	1,254,697	9
22	PT. BPD Bengkulu	Buku 1	2.046	21	0.508	21	0.502	7	3.056	22	395,696	23
23	PT. BPD Sulawesi Tengah	Buku 1	2.615	13	0.616	13	0.440	11	3.671	14	363,863	24
24	PT. BPD Sulawesi Tenggara	Buku 1	3.290	1	0.695	1	0.516	5	4.501	2	537,307	19
	Average		2.637		0.608		0.443		3.687		1,380,953	

Table 5. BPD Book Value, VAIC Average Rating, Its Components and Value Added for the 2015-2021 Period
Source: Processed from Publication reports of BPD in Indonesia from 2015-2021

VA is an indicator of the success of a bank or Firm. Table 5 shows the highest VA rating owned by PT. Bank BJB of Rp. 5.48 trillion, but this bank ranks 18th in VAIC creation. Furthermore, BPD Sumsel& Babel had a VA of Rp. 1.78 trillion in the 6th, but ranks the best in VAIC builds. The top four BPD with the best VAs is all in the "Buku 3" group. However, none in this group was included in the top four best VAICs. This signifies that the VA rating cannot be associated with VAIC efficiency.

for the 2015-2021 period, dominated by HCE (blue) values compared to SCE (orange) and CEE (grey) values. These results are similar to Goh (2005) on Malaysian conventional banks, Joshi et al. (2010) on Australian conventional banks, and Ousama & Fatima (2015) on Malaysian Islamic banks. Due to the domination of VAIC BPD formation by HCE indicators, IC BPD-SI, through its customer service, still depends on the bank's HR.

Average VAIC BPD-SI for the 2015-2021 period.

Figure 1 illustrates the formation of the VAIC BPD-SI values

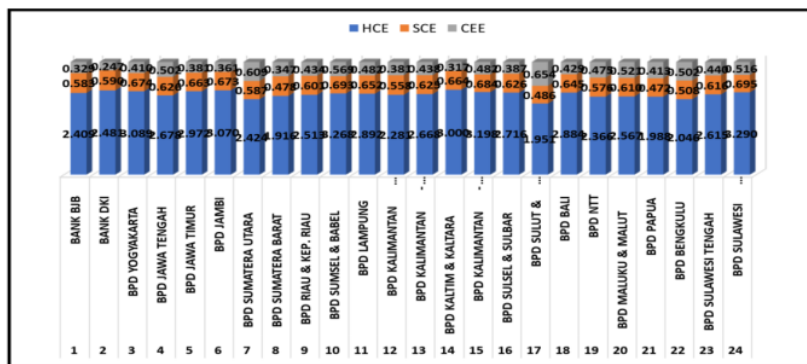


Figure 1: Average BPD-SI VAIC Components for the 2015-2021 Period
Source: Processed from Publication reports of BPD in Indonesia from 2015-2021

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Figure 2 shows the tendency of the average VAIC BPD-SI for the 2015-2021 period to decrease.

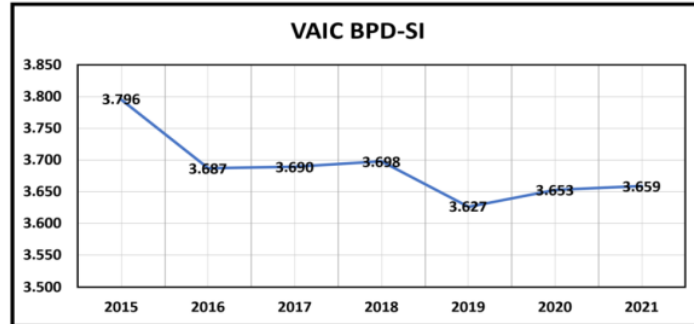


Figure 2: The trend of VAIC BPD-SI Average Value for the 2015-2021 Period
Source: Processed from Publication reports of BPD in Indonesia from 2015-2021

The average ROA of BPD-SI

In Figure 3, the average BPD-SI ROA for the 2015-2021 period tends to decrease. At the beginning of 2015, the ROA at 2.72 experienced an insignificant increase until the following year. However, the average ROA increased again to 2.20 until the end of 2021. According to SE BI No. 6/23/DPNP Tahun, 2004, the average ROA is in very healthy criteria, and the decrease shows a resultant decrease in the performance of

BPD-SI.

The average ROE of BPD in Indonesia

Figure 4 shows that the average BPD-SI ROE for the 2015-2021 period also decreased alongside ROA. Based on SE BI No. 6/23/DPNP Year 2004, the average ROE is in the very healthy criteria. However, a decrease in ROE still indicates a decrease in the performance of BPD-SI.

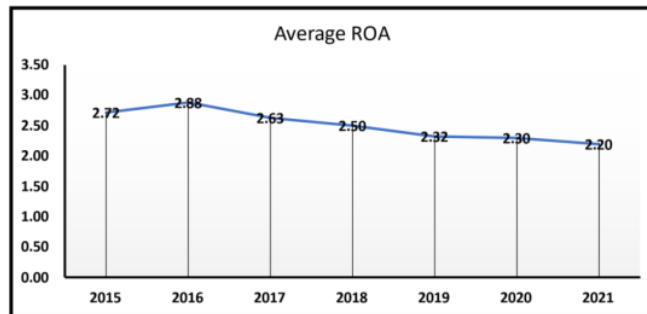


Figure 3: The trend of Average ROA BPD-SI 2015-2021 Period
Source: Processed from Publication reports, BPD in Indonesia 2015-2021

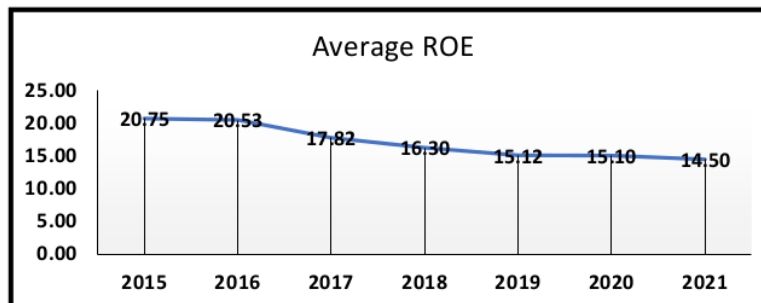


Figure 4: The trend of the BPD-SI Average ROE value for the 2015-2021 period
Source: Processed from Publication reports, BPD in Indonesia 2015-2021

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Firm Size

Figure 5 shows that the average BPD-SI company size proxied by Ln-Asset during the 2015-2021 period has increased every year. The condition of BPD-SI during the covid

19 pandemic in 2020 - 2021 was quite good, the covid outbreak, which had the potential to cause problems in the banking sector, did not interfere with the growth in total assets, which continued to increase.

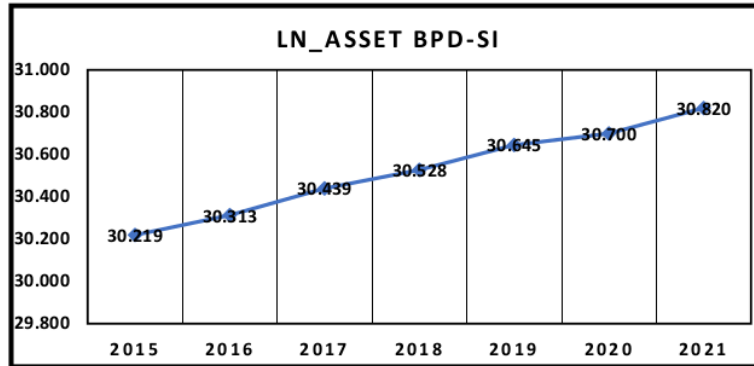


Figure 5: The trend of Average Ln-Asset BPD-SI from 2015-2021
Source: Processed from Publication reports, BPD in Indonesia from 2015-2021

CAR

Figure 6 illustrates the movement of the average BPD-SI CAR for the 2015-2021 period, which fluctuated at the level of

21% & 23%. Therefore, based on BI provisions through SE BI No. 6/23/DPNP Year 2004, the CAR value is in the very healthy criteria.

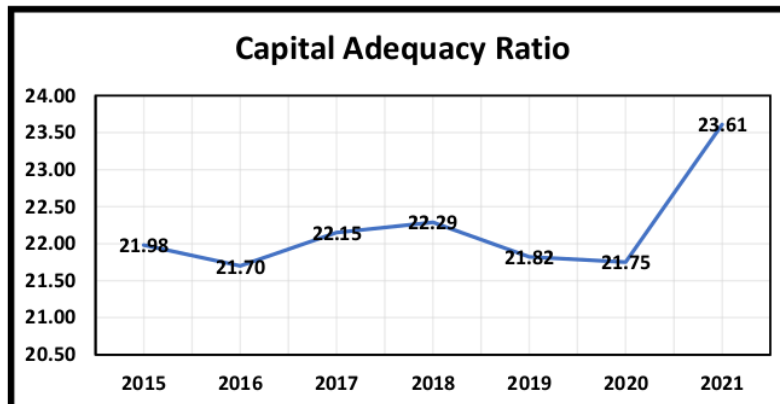


Figure 6: The trend of Average CAR BPD-SI from 2015-2021
Source: Processed from Publication reports, BPD in Indonesia from 2015-2021

Results

Moderation Model Outputs

Figure 7 is the output in the form of a path analysis image of the influence of VAIC (X) on profitability (Y) moderated by firm size (Z1) and CAR (Z2) variables.

Path coefficient & P value

Table 6 is the output showing the estimation results of the

path coefficient with the p-value, where this table clarifies Figure 7.

Impact of X-VAIC (X) on Y-Profitability

The effect of X-VAIC on Y-profitability produces a β_6 Coefficient = 0.429 with a p-value <0.001. This indicates that VAIC has a positive and significant effect on profitability. The higher the VAIC value, the higher the profitability value generated. However, the lower the VAIC value, the lower the

resultant profitability value.

Interaction Variable Firm Size Z1-ASSET*X-VAIC & Impact of Z1-Asset (Z1) on Y-profitability

Asset Variable Z1-ASSET*X-VAIC is read as the effect of VAIC (X) on profitability (Y) which is moderated by Firm Size (Z1). The results showed that the path coefficient (β) of the interaction variable Z1-Asset*X-VAIC was -0.075 with a p-value

= 0.163, indicating that "firm size" cannot moderate the effect of VAIC on profitability. Moreover, as an independent variable, Z1-Asset has a significant negative effect on Y-profitability because it produces $\beta = -0.348$ & p-value <0.001. This means that the higher the firm size (Z1), the lower the profitability (Y). Meanwhile, the smaller the firm size (Z1), the higher the profitability (Y).

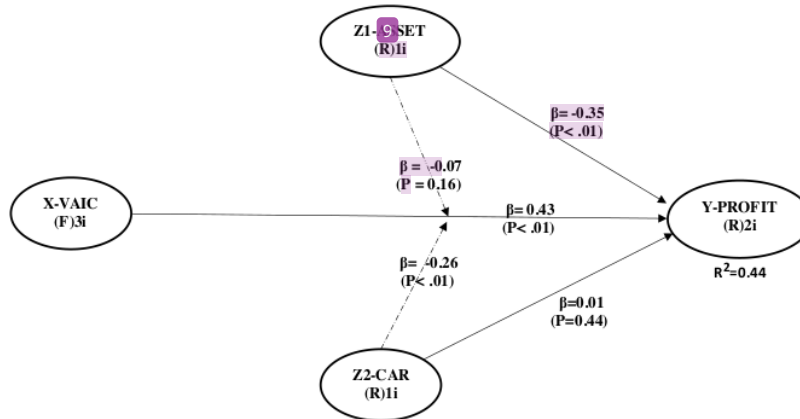


Figure 7: Output Moderation Model
Source: Warp PLS output

Interaction Variable Z2-CAR*X-VAIC & Impact of Z2-CAR on Y-profitability

The interaction variable Z2-CAR*X-VAIC is read as the effect of VAIC (X) on profitability (Y) which is moderated by CAR. The path coefficient of the Z2-CAR*X-VAIC interaction variable is -0.26, with a p-value <0.001. This shows that the

CAR negatively moderates the effect of the VAIC on profitability. The lower the value of the interaction variable Z2-CAR*X-VAIC generated, the more CAR (Z2) moderates the effect of X-VAIC on Y-profitability and vice versa. As an independent variable, the Z2-CAR variable has no significant effect on Y-profitability because it produces a β of 0.011 and a p-value = 0.442.

	Variable	Variable				
		X-VAIC	Z1-Asset	Z2-CAR	Z1-ASSET*X-VAIC	Z2-CAR*X-VAIC
Path Coefficients	P Fit-Y	0.429	-0.348	0.011	-0.075	-0.258
P-Values	P Fit-Y	<0.001	<0.001	0.442	0.163	<0.001

Table 6. Path Coefficients & P-Values
Source: Warp PLS output

The moderation model in this study follows the following equation.

$$Y = 0.429X - 0.348Z1 + 0.011Z2 - 0.075Z1 \cdot X - 0.258Z2 \cdot X$$

Discussion

Impact of Value-Added Intellectual Coefficient (VAIC) on profitability

The results showed that the VAIC variable had a significant positive effect on profitability (Y), where the higher the VAIC,

the higher the profitability, and vice versa. These results are in line with Soetanto & Liem (2019), Poh et al. (2018), Nawaz & Haniffa (2017), Chowdhury et al. (2018), Mondal & Ghosh (2012), but contradict Morariu (2014) and Mehralian et al. (2012). Therefore, the first hypothesis (H1) is accepted that VAIC (X) has a positive, unidirectional, and significant effect on profitability (Y).

Firm size (Ln-Asset) as a moderating variable

The analysis showed that the Z1-Asset*X-VAIC interaction coefficient produced a path coefficient value (β) of -0.075 and a P-value = 0.163. Therefore, firm size does not significantly

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moderate the impact of VAIC on the profitability of BPD-SI. A larger or smaller firm (Ln-Asset) used to manage the VAIC does not significantly increase BPD profitability. These results contradict the second hypothesis (H2) that firm size positively moderates the effect of VAIC on BPD-SI profitability.

Firm Size (Ln-Asset) as an Independent Variable

As an independent variable, firm size (Ln-Asset) shows a path coefficient (β) of -0.348 with a P-value <0.001. ¹⁵ indicates that the firm size negatively affects profitability. The smaller the firm size, the greater the profitability value. However, the larger the firm size, the lower the profitability. These results are in line with Aladwan (2015), Rachim et al. (2021) but contradict the results of Tharu & Shrestha (2019), Anggari & Da¹¹ (2020). Furthermore, the third hypothesis (H-3) is rejected that firm size has a significant, positive effect on profitability.

⁶ In Figure 5, firm size in terms of total assets for the 2015-2021 period increased annually, but this increase caused a decreased ROA & ROE shown in Figures 3 & 4. This indicates that the BPD has not sufficiently taken advantage of the increase in its assets as a profitable economic resource. Meanwhile, Table 2 shows that DPK significantly increased in line with an increase in firm size, equity, and distribution of BPD loans. In Table 3, the average BPD-SI LDR is at the level of 90.35%. This indicates that credit distribution is maximized, and when excessive, liquidity problems occur. In addition, non-performing loans (NPL) account for <5%, which is still at a fairly healthy level. From this information, it is feasible that the gross and net profits increase, as shown in Table 2. Based on the descriptive study data, the growth in total assets and equity is significantly faster than the growth in profit before tax and net profit, which causes the growth rate of ROA & ROE to decrease. These situations occur because the quality of BPD-SI's productive assets has not successfully generated profits that outperform the growth rate of its assets and equity.

Capital Adequacy Ratio (CAR) as a moderating variable.

In Table 6, the Z2-CAR*X-VAIC interaction coefficient is -0.258, and the p-value is significant because it is <0.001. This shows that during the 2015-2021 period, CAR was able to negatively moderate the effect of VAIC on BPD-SI profitability. The smaller the Z2-CAR*X-VAIC interaction variable, the stronger the impact of VAIC on BPD-SI profitability. Therefore, the greater the Z2-CAR*X-VAIC interaction variable, the weaker the impact of VAIC on BPD-SI profitability. CAR is the ratio of own capital to risk-weighted assets, and the size depends on the amount of capital used to measure CAR. The higher the bank uses its capital to measure CAR, the weaker the impact of VAIC on profitability. However, the lower the capital used to measure CAR, the stronger the impact of VAIC on profitability. These results contradict³ the fourth hypothesis (H4) that CAR positively moderates the effect of VAIC on profitability.

Capital Adequacy Ratio (CAR) as an independent variable

⁹ The BPD-SI CAR path coefficient obtained is 0.011, with a p-value of 0.442, indicating that BPD-SI CAR has no significant effect on profitability. These results support Nguyen (2020) and Madugu et al. (2020) but reject that of Alnajja & Othman (2021), Olatayo et al. (2019), Cai & Huang (2014). There³fore, this insignificant effect rejects the fifth hypothesis (H5) that CAR has a positive and significant effect on profitability.

²⁰ In Figure 20 the average BPD-SI CAR fluctuates between 21% - 22%. According to Bank Indonesia Regulation Number 15/12/PBI/2013, this range is very healthy because it is > 12%, and the CAR results had no significant effect on profitability. Therefore, irrespective of large or small CAR values, there is no significant contribution to the rise and fall of BPD-SI profitability.

Conclusions and Suggestions

Conclusions

The creation of VAIC BPD-SI values for the 2015-2021 period was dominated by the HCE component. This human capital investment generated a higher return than the other two components, SCE and CEE. The first rank for the best VAIC score was awarded to BPD Sumsel & Babel from the "Buku 2" bank group, while the second and third were BPD Sultra from the "Buku 1" bank group and BPD Kalteng, from the "Buku 2" bank group. Meanwhile, the highest VA generator was Bank BJB in the first place. This was followed by the second and third ranks, namely Bank Jateng and Bank Jatim, all three were from the "Buku 3" bank group. Bank BJB had the highest VA rating, but the VAIC score is ranked 18th. BPD Sumsel & Babel had a VA score of ranked 6th but was ranked no. 1 in creating VAIC. Furthermore, in this study, the VA value cannot be associated with the VAIC efficiency value.

VAIC has a significant positive effect on profitability, although firm size cannot moderate the effect of VAIC on profitability. As an independent variable, firm size has a significant negative effect on profitability. CAR can negatively moderate the impact of VAIC on profitability. As the independent variable, CAR has no significant effect on profitability. Therefore, this study showed that during the 2015-2021 period, BPD-SI was unable to optimally manage its asset growth to generate maximum profits.

Suggestions

It is recommended that the BPD-SI CAR value is not kept at a very high level but sufficiently maintained at fairly healthy or healthy levels according to Bank Indonesia regulations because the CAR size has no impact. However, as a moderator, a small CAR sufficiently strengthens the impact of VAIC on profitability. It is also recommended that the capital previously used for CAR calculations should be diverted to strengthen profitable, productive assets or credit distribution.

Furthermore, to increase the profit growth rate higher than the growth rate of assets and equity, it is recommended that BPD-SI prioritize an improvement in the quality of productive assets. This involves real credit products that provide optimal benefits, including those oriented towards micro, small and

medium enterprises (UMKM) because they have lesser risk and are in great demand.

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