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The Efffect of Capital Sructure, Intelectual Capital, and Shariah Compliance on Value of Sharia Banking Companies in Indonesia

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Abstract

This study aims to examine the effect of capital structure, intellectual capital, and shariah compliance on corporate value in Islamic Banking in Indonesia in 2012-2015. This research uses descriptive research with multiple linear regression methods. The research sample was based on purposive sampling totaling 10 Islamic Commercial Banks. The data used is secondary data. The technique of collecting data is through the website www.ojk.go.id and the website of each Sharia Commercial Bank. The results of the study show that the capital structure influences the value of the company. This is in accordance with the trade off theory that the capital structure that is below the optimal point will affect the value of the company. Intellectual capital does not affect the value of the company. This study does not support resource-based theory and theory stakeholders where companies that are able to manage and utilize human resources effectively can create value added for the company. Shariah compliance does not affect the value of the company. It is possible for Islamic banks not to fully disclose compliance shariah in the annual report.

Keywords: Capital Structure, Intellectual Capital, Shariah Compliance, Corporate Value, Islamic Bank.

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1. Introduction

The growth of Islamic banks in Indonesia is currently experiencing very rapid progress marked by the increase in the number of Islamic banks consisting of 12 Sharia Commercial Banks, 22 Sharia Business Units, 161 Sharia Islamic Financing Banks and 2,881 branch offices spread throughout Indonesia. The growth of Islamic banking is also inseparable from the role of sharia banking management in managing the company which results in good corporate performance which has an impact on increasing the value of the company. Company value is a certain condition that has been achieved by a company as a picture of public trust in company activities.

Company value is very important because it reflects the company's performance that can affect investors to invest. Optimizing corporate value for shareholders' welfare which is the company's goal can be achieved through the implementation of financial management functions through investment policies, funding decisions, and dividend decisions reflected in stock prices in the capital market (Fama and French, 1998). Capital is an important matter for the development of the banking industry, because banks must maintain the trust of customers by having capital to meet operational activities carried out by banks on a daily basis. Banks can get funds by selling shares to the capital market. The source of funds used is the composition of funds or the company's capital structure.

Capital structure is a collection of funds that can be used and allocated by companies where the funds are obtained from long-term debt and own capital (Gitman, 2006). The capital structure in the company is related to investment, so that funding decisions for company managers must be careful because these decisions will affect the value of the company. Capital structure policy involves a trade off between risk and rate of return. The trade off theory shows; value of a company with debt will increase with increasing debt. Debt will increase the value of the company but only at a certain point, after achieving this point the use of debt will actually reduce the value of the company (Purwitasari, 2013)

Capital does not only focus on tangible capital such as capital structure, but also must focus on intellectual capital given the progress of technological and information developments in an increasingly modern world, so companies are forced to change their business patterns by applying. Guthrie and Petty (2000) say that one of the approaches used in the measurement of knowledge assets is Intellectual Capital or what is later called IC. Intellectual Capital is closely related to Human Resources in a company, where these resources will create added value for the company.

Human Resources are the most important assets because they will create innovations to compete with other companies and also to create corporate wealth in the future. In addition to human resources, the use of science and technology can also be applied to other resources efficiently and economically which will later provide competitive advantage (Sawarjuwono, 2003). The operational activities carried out by Islamic Banking in increasing the value of the company, not only see from the Human Capital side, but also see the compliance side in carrying out sharia principles.

One important pillar for developing Islamic banking is disclosure of shariah compliance, where investors and customers invest by following and implementing Islamic principles. Fulfillment of shariah compliance is very important in the operational activities of Islamic banks that can increase public trust in Islamic banking in managing their funds.

Several studies on the influence of company values have been carried out like research conducted by Suranta and Midiastuty (2003), Prasetiadi (2007), Tan et al. (2007), Ulum (2007) and Metawa & Almossawi (1998). The difference in this research is to develop research that has been carried out by Prasetiadi (2007) by adding shariah compliance to Islamic banking in Indonesia for the period 2012-2015.Based on the background above, the research questions are: (1) Does the capital structure influence the value of Islamic banking companies? (2) Does intellectual capital affect the value of Islamic banking companies? (3) Does the disclosure of shariah compliance affect the value of sharia banking companies?

This study aims to determine the effect of capital structure, intellectual capital and shariah compliance on the value of Islamic banking companies.

1.1. Trade off Theory

This study uses one of the capital structure theories, namely the trade off theory introduced by Modigliani and Miller (1963). The trade off theory is a theory which states that the optimal capital structure of a company is obtained by balancing the benefits of debt tax relief with financial distress costs and agency costs so that the benefits and costs of debt offset each other (Brigham and Gapenski,1998). Based on the trade-off model, each company must determine the target capital structure where the benefits and costs of using debt must be the same, so that it will maximize the value of the company.

1.2. Resource Based Theory

Resource Based Theory is a theory that uses a resource-based approach. Based on the concept of Resource-based theory, if a company is able to manage resources effectively it will be able to create competitive advantages compared to its competitors and can create useful added value for the company. If the company can utilize and manage the potential of its employees well, this will increase employee productivity. If employee productivity increases, then the company's performance will increase. Increasing the performance of the company will generate high profits that have an impact on the value of the company.

According to Susanto (2007) so that companies can compete, companies need two things. First, companies must have excellence in the resources they have in the form of tangible and intangible assets. Second, the company's ability to manage its resources effectively. Merging assets with capabilities will create competencies that are typical of a company, so that they can have competitive advantage in competing.

1.3. Theory Stakeholders

According to Ghozali and Chariri (2007) in stakeholder theory the company is not an entity that only operates for its own sake, but must provide benefits to its stakeholders. In this case the company runs two interests namely meeting its own needs and the needs of stakeholders. Stakeholders in a company consist of shareholders, creditors, consumers, suppliers, employees, and the community (Riahi and Belkaoui, 2003). According to this theory, management in the company is expected to carry out activities that are considered important for their stakeholders and then report these activities back to stake- holders. In conjunction with the creation of corporate value, stakeholder theory must be seen from both fields, namely both in the field of ethics and managerial fields.

1.4. Capital Structure

According to Gitman (2006: 538) capital structure is a collection of funds that can be used and allocated by companies where the funds are obtained from long-term debt and own capital. While Harjito and Martono (2011: 256) states that the capital structure is a balance between the company's long-term funding as indicated by the comparison of long-term debt to own capital. Gitman (2006) suggests that capital structure produces a benefit and cost. These benefits come from the emergence of tax relief from interest payments, while the cost of capital structure because of three factors, namely (1) the possibility of increasing the risk of bankruptcy due to debt obligations, (2) agency costs arising from monitoring and controlling by the actions of company tenders, (3) costs incurred due to managers having more information about company prospects than investors.

The capital structure of Islamic banks consists of core capital and quasi equity. Core capital is capital originating from shareholders, reserves and retained earnings. Whereas quasi equity is funds recorded in profit sharing accounts. Therefore, Islamic banking, which is a profit-oriented sharia financial institution, is required to manage funds efficiently and effectively, both for funds collected from the community, as well as capital funds for the owners / founders of Islamic banks as well as for the utilization or planting of these funds. According to Bank Indonesia Regulation No.10 / 15 / PBI / 2008, banks are required to provide a minimum capital of 8% of Risk Weighted Assets.

1.5. Risk Weighted Assets (RWA)

According to Muhammad (2002) the calculation of RWA for Islamic banks must first be considered the type of Islamic bank assets and the risk weighting of these assets, namely:

a. Assets financed by the bank's own capital and / or loan funds (wadi'ah, qard and the like). (100%)

b. Assets financed by profit-sharing account holders, namely mudharabah (which is recorded on the balance sheet and in administrative accounts). (50%)

1.6. Intellectual Capital

The Organization for Economic Co-operation and Development (OECD, 1999) explains that Intellectual capital, or hereinafter referred to as IC, is the economic value of two categories of intangible assets, namely structural capital and human capital. Structural capital refers more to things like software systems, distribution networks and supply chains. While the human capital refers to human resources in the organization, namely labor / employee resources and resources from outside the organization, namely customers and suppliers. Thus, it can be concluded that Intellectual Capital is a resource that is owned by the company related to knowledge and technology that will provide added value for the company's profits in the future. Bontis (1998) said that in general the researchers identified three main concepts from Intelectual Capital, namely:

1.6.1. Human Capital

Human capital refers to an organization represented by its employees which is very important because it is a source of innovation and knowledge for the company. Human capital will increase if the company is able to use the knowledge possessed by its employees.

1.6.2. Organization Capital

Structural capital is the ability of an organization or company to fulfill the company's routine processes and structures that support employees' efforts to produce optimal intellectual performance and overall business performance. However, if the company

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has poor systems and procedures, intellectual capital cannot achieve optimal performance and the potential that exists cannot be maximally utilized. Companies with a strong capital structure will have a culture that supports individuals to try new things, to fail, relearn and try again.

1.6.3. Customer Capital

Knowledge of marketing channels and their relationship with customers is the main thing in customer capital. Customer capital is a potential that can be utilized by companies in the form of knowledge of customers, suppliers, government or related industry associations. One form of customer capital that can be utilized from the customer side is market orientation. According to Narver and Slater (1990) defines market orientation as one dimension to build company value which consists of three components of behavior, namely customer orientation, competitor orientation, functional coordination and two decisions, namely focus on the long term and goals for profit.

1.7. Shariah Compliance

Shariah compliance in Islamic banks is the fulfillment of all sharia principles in all activities carried out by Islamic banks as a manifestation of the characteristics, integrity and credibility of Islamic banks. Sharia Principle is the principle of Islamic law in banking activities based on a fatwa issued by an institution that has authority in establishing fatwas in the field of sharia (Law No.21 of 2008).

The existence of sharia compliance is an important element in the management and operation of Islamic banks, this is done to ensure that the policies, provisions, systems and procedures carried out by Islamic banking are in accordance with Bank Indonesia, Government, Bapepam-LK, Fatwa regulations and laws and regulations. MUI (Bank Indonesia, 2011) and the stipulation of laws that have been stipulated in the international standard IFSB, AAOIFI, Sharia Supervisory Board (SSB).

1.8. Company Value

Company value is the achievement of the company as an illustration of public trust in the activities carried out by the company. The high value of the company reflects good corporate performance that can affect investors to invest. Brigham and Gapenski

(1996) state that the high value of the company will affect the level of prosperity of the shareholders.

Optimizing corporate value for shareholders' welfare which is the company's goal can be achieved through the implementation of financial management functions through investment policies, funding decisions, and dividend decisions reflected in stock prices in the capital market (Fama and French, 1998). Increased stock prices are strongly influenced by investment opportunities which are indicators of company value and provide a positive signal to the company's growth in the future.

1.9. Development of Hypotheses

1.9.1. Effect of Capital Structure on Company Values

According to Suranta & Midiastuty (2003) to achieve company goals, financial managers must be able to assess the company's capital structure and must understand its relationship with risk and return. Research conducted by Prasetiadi (2007), Reza (2013) and Fachrudin (2011) shows that capital structure variables have a positive effect on firm value. This shows that the higher the value of the capital structure of a company will increase the value of the company. Based on the theory and results of previous studies, the first hypothesis in this study is formulated as follows:

H_1: Capital structure has a positive effect on firm value.

1.9.2. Effect of Intellectual Capital on Corporate Values

Management and utilization of intellectual capital of a company where in this case the resources it has are one of the factors that can provide added value to the company's profit. The concept of resource based theory states that if a company is able to manage resources effectively it will be able to create competitive advantages over its competitors and can create useful value added for the company. While stakeholder theory is more considering the position of stakeholders who are considered powerful. The purpose of the company in addition to getting a large profit, also pay attention to the welfare of stake-holders.

The results of research conducted by Chen et al (202, Ulum (2007) and Prasetya (2011) which prove that intellectual capital has a positive effect on market value and company performance. So the second hypothesis in this study is formulated as follows:

H_2: Intellectual capital has a positive effect on firm value.

1.9.3. Effect of Shariah Compliance on Company Values

Disclosure of shariah compliance in Islamic banking is carried out to determine the extent to which banks carry out their operational activities based on sharia principles. In addition to paying attention to the human capital side, Islamic banks must also look from the compliance shariah side. If the human resources are competent and obedient to sharia principles, it will create innovations that will increase the value of the company and with sharia compliance, customer trust in sharia principles will increase and attract investors and customers to the Islamic bank itself.

The results of research conducted by Metawa and Almossawi (1998), Ganesan (2014), Saxton (1997) and Sukardi (2014) show that the existence of sharia compliance has a positive effect on reputation and trust between customers and Islamic banks that will increase the value of the company. Then the third hypothesis in this study is formulated as follows:

H_3: Shariah Compliance has a positive effect on firm value

2. Methods and Equipment

This research is a quantitative study using secondary data. Secondary data is a source of research data obtained by researchers indirectly through intermediary media. The data used in this study were taken from Islamic Commercial Banks in Indonesia for the period of 2012 - 2015 which amounted to 12 BUSs. Data collection techniques are obtained through www.ojk.go.id

The population in this study were all Islamic banks in Indonesia in the period 2012-2015. The sample in this study was chosen by purposive sampling method, namely by fulfilling the specified characteristics (1) Islamic banks registered in OJK for the period of 2012 - 2015. (2) The bank is still operating in the 2012 - 2015. observation period (3) Has published financial statements to the Financial Services Authority, the period 2012 - 2015. This aims to provide equal treatment for all research samples. Based on these criteria the sample period of 2012-2015 used is 10 Islamic Commercial Banks.

To test the hypothesis a model is made that explains the relationship between variables to be examined. The model is compiled using the following multiple linear regression equations:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (1)$$

Information:

Y = company value

α = constant (fixed)

β_1 - β_3 = coefficient of the independent variable, if the value of b is positive there will be an increase in the dependent variable (Y), whereas if the value of b is negative there will be a decrease in the dependent variable (Y)

X_1 = capital structure

X_2 = intellectual capital

X_3 = shariah compliance

ε = standard error

2.1. Variable Operationalization

The explanation for the measurement of the model variables is as follows:

2.1.1. Dependent Variables

The dependent variable in this study is firm value. Company value is a certain condition that has been achieved by a company as a picture of public trust in company activities. According to Fama (1998) the value of the company is reflected in the value of its shares. If the stock value is high, the company value is also high. Brigham and Gapenski (1996) state that the high value of the company will affect the level of prosperity of the shareholders. The value of the company in this study is measured using the Tobin's Q ratio as follows:

$$Tobin's\ Q = \frac{(MVE + DEBT)}{(EBV + DEBT)} \quad (2)$$

Information:

MVE = equity market value (closing price x number of shares outstanding) DEBT = book value of total debt

EBV = book value of total equity

2.1.2. Independent Variables

a. Capital Structure

The capital structure variable in this study is proxied by the CAR ratio, which is a ratio that shows how much the total assets of the bank that contain risk are also financed from their own capital in addition to obtaining funds from sources outside the bank. The CAR calculation formula is as follows

$$CAR = (Bank\ Capital)/(Risk\ Weighted\ Assets) \times 100\% \tag{3}$$

Information:

Bank Capital = core capital and supplementary capital

RWA = assets financed from own capital and profit sharing account holders

b. Intellectual Capital

Intellectual capital is closely related to human resources in a company, where these resources will create innovations that will provide added value for the company. Intellectual capital is proxied by the VAIC ^{TM} method. VAIC ^{TM} is ratio-scale data with three indicators, namely Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) as follows:

$$VAIC^{TM} = VACA + VAHU + STVA \tag{4}$$

c. Shariah Compliance

Disclosure of compliance Shariah Compliance sharia is one of the important pillars for developing Islamic banking, where investors and customers invest by following and implementing according to sharia principles. In this study shariah compliance is measured using the checklist indicator of sharia compliance indicators conducted by Prasetyaningsih and Prakosa (2010). The formula used in the calculation is:

$$EIIj = \frac{\sum Xij}{nj} \tag{5}$$

Information:

EIIj = index regarding corporate identity that is reasonably disclosed by Islamic banks through annual reports.

Xij = value 1 = if item i is disclosed

value 0 = if item i is not disclosed

nj = number of items disclosed in the sharia bank's annual report.

2.2. Analysis Methods

Data is processed and analyzed using the SPSS vers.21.0 program. The statistical method used to test the hypothesis in this study is to use multiple linear regression methods to examine the relationship between the Independent variable and the dependent variable.

3. Results and Discussion

3.1. Classical Assumption Test Results

The normality test in this test uses the normal P-P Plot graph analysis which shows the spread of dots that spread around the diagonal line on the graph and is reinforced by the Kolmogorov-Smirnov Test with the Asymp value. Sig. (2-tailed)> 0.05. The results of the normality test indicate that the variables used in the regression model are normally distributed.

Multicollinearity test is done by analyzing the correlation between variables by using the tolerance value calculation and the variance inflation factor (VIF). The results show that there is no independent variable with a tolerance value of <0.10, which means there is no correlation between the independent variables and all the independent variables in this study have VIF values below 10, which means there is no multicollinearity in the regression model.

Autocorrelation test was carried out by the Durbin Waston (DW-Test) test. Based on the calculation results of Durbin-Watson (DW) obtained a value of 1,665 and DW tables for K = 4 and N = 40 the size of DW tables: dl = 1,338, du = 1,659 so that the results of 4–d = 4 - 1,665 = 2.335 indicate that (4-d)> du, it can be said that there is no autocorrelation in the regression model.

Heteroscedasticity tests are carried out with a scatterplot which shows that the points spread randomly, not forming a clear pattern. This shows that there is no heteroscedasticity in the regression model so that the regression model is feasible to use.

3.2. Hypothesis Testing

Based on the test results of the coefficient of determination obtained the adjusted R2 value of 0.476 which shows that 47.6% of the value of the company can be explained by independent variables namely capital structure, intellectual capital, and shariah compliance. While the remaining 52.4% is influenced by other factors outside the regression model in this study.

Multiple linear regression analysis is used to obtain a regression coefficient that will determine whether the hypothesis made will be accepted or rejected. Then the equation is obtained as follows:

$$Y = 0.458(\alpha) + 0.006X_1 + 0.003X_2 - 0.435X_3 \tag{6}$$

The F test aims to determine whether all the independent variables in the regression model have a simultaneous influence on the dependent variable. Based on the test results obtained at 0.000 <0.05, which means the test probability value is smaller than 0.05. This proves that the capital structure, intellectual capital and shariah compliance together have an effect on the increase in firm value received in this research regression model.

The t test aims to determine whether the independent variables partially have a significant effect on the dependent variable and to examine further which of the independent variables has a significant effect on the dependent variable. The test results of the research hypotheses are based on the t test as follows:

Capital structure variables have a value of t arithmetic with a positive direction of 4,892 and a significance value of 0,000 or less than α = 0.05. This means that partially the capital structure variable has a positive influence on firm value, then the first hypothesis (H_1) is accepted.

The intellectual capital variable has a calculated t value that has a positive direction of 0.405 and a significance value of 0.688 or greater than α = 0.05. It can be said that partially intellectual capital variable does not have a positive effect on firm value, so the second hypothesis (H_2) is rejected.

Furthermore, shariah compliance variables have a value of t count which has a negative direction of -2,893 and a significance value of 0.006. Because the value of t counts has a negative direction, it can be argued that partially shariah compliance in Islamic banking has no influence on company value, so the third hypothesis (H_3) is rejected.

4. Discussion

4.1. Effect of Capital Structure on Company Values

The first hypothesis was proposed that Capital Structure has a positive effect on Firm Value. The results of the study were partially obtained from the coefficient of 0.006, the value of t_count> t_table (4,892> 1,688) and the significance value of the capital structure variable of 0.000 < α = 0.05, which means that the capital structure has a positive effect on firm value. So that the first hypothesis (H_1) which states the capital structure has a positive effect on the value of the company received. Capital structure is the proportion of funding obtained from debt and equity. Based on the trade off theory, optimal capital structure can be done by balancing the benefits and costs of using debt. The greater the proportion of debt, the greater the tax protection obtained, but the risk of bankruptcy that may arise is also getting bigger. The trade off theory also explains, if the capital structure is below the optimal point, then it will affect the increase in the value of the company. For this reason, management must maintain the stability of the capital structure, so as not to be above the optimal point, which in turn will have an impact on the decline in the value of the company. The results of this study are in line with the research conducted by Soliha and Taswan (2002), Prasetiadi (2007) and Fachrudin (2011) which prove that the capital structure influences the value of the company.

4.2. Effect of Intellectual Capital on Corporate Values

The second hypothesis proposed that Intellectual Capital has a positive effect on Company Value. From the results of the study partially intellectual capital variables obtained from the coefficient of 0.003, the value of t_count <t_table (0.405 <1.688) and the significance value of 0.688> α = 0.05, which means that intellectual capital does not positively affect the value of the company. So that the second hypothesis (H_2) which states that intellectual capital has a positive effect on corporate value is rejected. Intellectual capital is a resource in the form of knowledge available to companies that produce high value assets and future economic benefits for companies (Sawarjuwono & Kadir 2003). The results of this study do not support resource-based theory and stakeholder theory that companies that are able to manage and utilize the potential of existing resources effectively can create value added for the company, which can then improve the company's financial performance for the benefit of stakeholders. However, the results of this study are in line with the research conducted by Pramelasari (2010) which states that there is no positive effect of IC on firm value. The influence of IC is caused by the use of physical assets in the company is still large compared to utilizing the potential of the resources it has.

4.3. Effect of Shariah Compliance on Company Values

The third hypothesis is proposed that Shariah Compliance has a positive effect on Company Value. From the results of the research partially shariah compliance variables obtained a negative coefficient of -0.435, the value of t_count <t_table (-2.893 <1.688) and a significance value of 0.006 $<\alpha = 0.05$, which means shariah compliance has a negative effect on firm value. So that the third hypothesis (H_3) which states that compliance shariah has a positive effect on company value is rejected. Shariah Compliance is an important pillar in Islamic banking as fulfillment of sharia principles in its operational activities. That is what makes people believe to save at Islamic banks on the basis of these sharia principles. The results of this study are in line with the research conducted by Lutfinanda and Sinarasri (2013) which states that managers' attitudes and beliefs in expressing compliance shariah have no effect on sharia compliance with sharia principles that have an impact on increasing company value. So that it can be said that shariah compliance has no effect on the value of the company in this study, because Islamic banks have not fully disclosed compliance shariah in the annual report.

5. Conclusion

The results of this study concluded that the capital structure has a positive effect on the value of Islamic banking companies. This means that the company's capital structure is below the optimal point and the use of a large proportion of debt in the funding structure will increase the value of the company because it can minimize the cost of capital. However, managers must maintain stability in the use of debt so that it does not have an impact on decreasing the value of the company.

While the second variable, intellectual capital does not affect the value of Islamic banking companies. This happens because the management of the company still uses large physical assets compared to utilizing the potential of existing resources both from human capital, structural capital and customer capital.

Furthermore, the shariah compliance variable shows that shariah compliance has a negative effect on the value of Islamic banking companies. This is because, the attitude and trust of sharia bank managers in shariah compliance disclosure has not been fully disclosed in the annual report. So that the information provided to fulfill shariah compliance does not affect the value of the company.

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