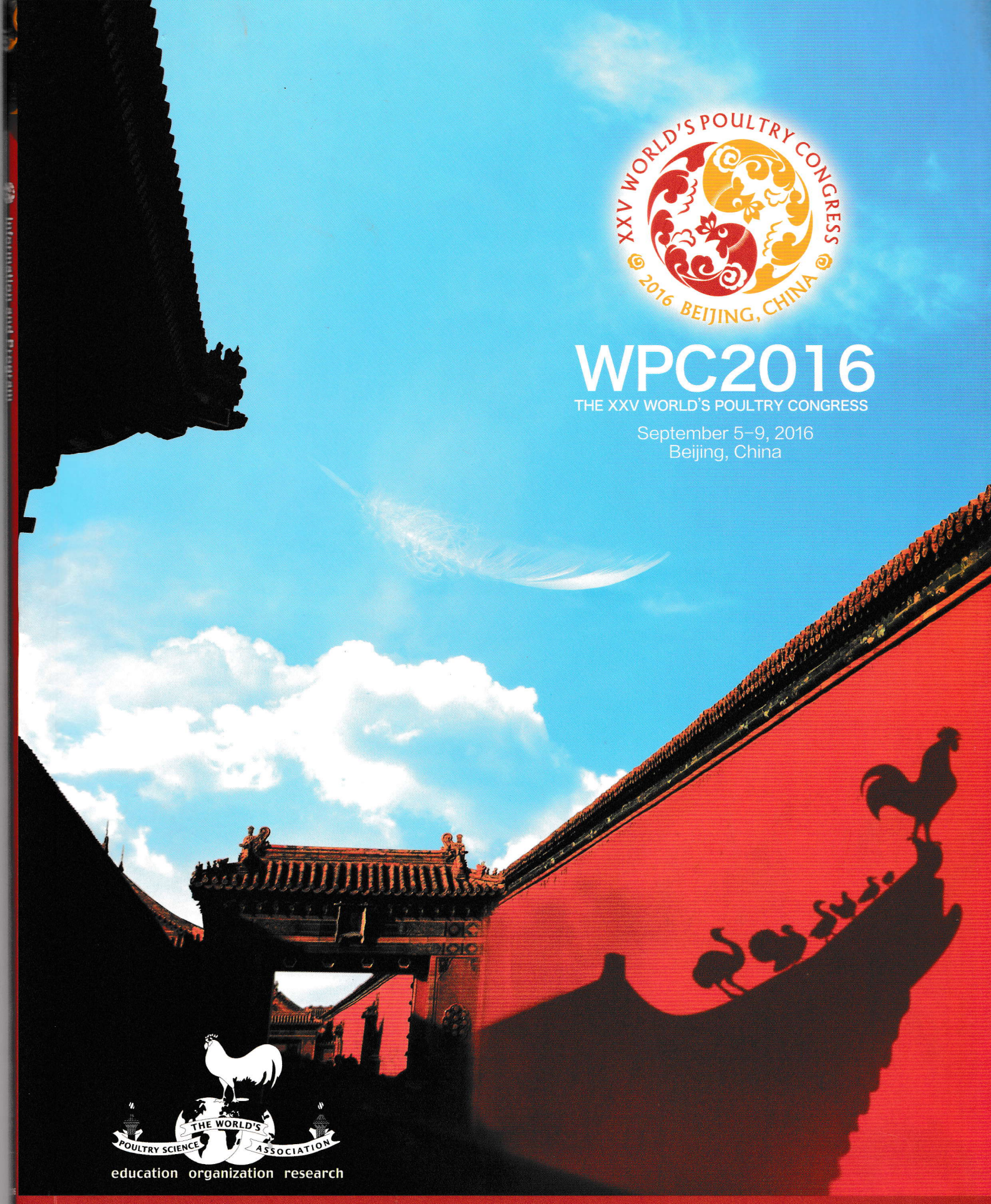

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Contents

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THE XXV WORLD'S POULTRY CONGRESS

ANALYSIS OF GREEN INTELLECTUAL CAPITAL AND FINANCIAL PERFORMANCE

(Study At Poultry Companies in Indonesia)

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ABSTRACT

Poultry companies have a very important role, especially in meeting the nutritional needs of the people of Indonesia. Products produced include chicks, nutrition, egg and chicken meat. To be able to survive in the global competition market, companies need to increase performance and maintain their business sustainability. This research is very important, because they are trying to assess the performance of the Green Intellectual Capital (GIC) and Finance Performance of poultry companies in Indonesia. GIC is an Intellectual Capital (IC) owned by companies that carry out Corporate Social Responsibility (CSR). IC measured by the Pulic method (1998), which consists of VACA, VAHU and STVA. CSR is measured with CSR ISO 26000. Financial performance measured by ROA. Research sample is purposive sampling with certain criteria. This is verificative descriptive research with quantitative approach verification. The data is secondary data obtained from the company's financial statements include sales, cost of production,direct labor costs, administrative salaries, and marketing costs. The analytic method used to test the hypothesis is multiple regression with 90% confident interval. Descriptive analysis of elements of GIC are compared to the standard value of Guilford (1956).

The study found a positive effect of GIC on ROA. Based on the standard value of Guilford GIC value is high (above 80%). Partially STVA and CSR has no effect on ROA. VAHU and VACA haves effect on ROA, but the contribution of VAHU is very low (near zero). The results of descriptive statistics showed the highest average values are: VAHU;4.628000, ROA;0.107431 VACA;0.354062, STVA; 0.684625 and CSR;0.31875

Key word: *Green Intellectual Capital, Value Added Capital Assets, Value Added Human Capital, Structural Value Added, Corporate Social responsibility, Financial performance.*

I. Introduction

Research Background

Performance is the results achieved by the management of operating activities that have been performed (Ingram, 2006). Performance above the average achieved by company if the company has a competitive advantage (Porter, 2008) and the performance planning system

(Kreklow, 2005). The best system performance link routine activities to strategy (Chung Yau, Sin, Tse, Chow and Lee, 2008). West, Cronk, Goodman, and Waymire (2010) describes performance measurement in the new the context is accountability, synonymous with responsibility accounting. Performance is determined by actions taken by management. To achieve a high performance, there must be effective and clearly teamwork inter across departments within an organization (Ingram, 2006). The effect is when the organization's performance low it can be evaluated the cause, so that the same mistake will not happen again in the future.

Many factors affect the performance of the company, including the intellectual capital. Intellectual capital is defined as an intangible asset that is owned by the company (Dalkir, Wiseman, Shulha, and Intyre, 2007; Blaise, Kerri, and Carson, 2007; Ahangar, 2011; Ericson and Call, 2008). Intellectual capital is also a difference between the market value and the book value (Cready et al., 2010; Holland, 2009; Knight, 1999; Cezair, 2008). In Indonesia, Government Regulation No. 47/2012 explained that the company with business activities in fields related to natural resources required to carry out social and environmental responsibility activities. The activities in fulfilling the obligations of social and environment responsibility must be budgeted and accounted for as a cost the company.

Research conducted by previous researchers on Intellectual Capital found different results. Intellectual capital has positive effect on the performance (Ericson and Call, 2008; Ericson et al., 2007; Shabarati et al., 2010; Helena, Pedro, and Jardon, 2010; Huang and Wu, 2010); Li, Pike, and Haniffa (2008); Orens, Aerts, and Nadine (2009). Blaise et al. (2007) found the opposite, intellectual capital has negative effect on performance. Chang and Chen, (2012) describes to improve financial performance not only by intellectual capital, but also related to the surrounding environment as well as concern for the environment. This concept is known as the green intellectual capital (Chen, 2008; Chang and Chen, 2012).

Research conducted by Chen (2008) proposes a construct - green intellectual capital to explore the positive relationship between intellectual capital with environmental management as a competitive advantage. Chen (2008) describes the companies involved in environmental management can minimize the production of waste and improve productivity. Companies can set a relatively high price for green products so as to enhance the corporate image and gain competitive advantage. Chen (2008) found the green intellectual capital has positive effect on

the financial performance of the company. Green intellectual capital is defined as the total of all intangible assets, knowledge, competencies, and relationship and others between individuals and corporate organizations in maintaining and protecting the environment or green innovation in the enterprise (Chen, 2008). This means that companies must implement corporate social responsibility (CSR).

II. **Theory Framework and Hypotheses**

We are using Resources Based Theory-RBT. According Resources Based Theory, the company is a collection of resources. Enterprise resource covering all the input that allows the company to work to implement the strategy (Sergio and Allinger, 1997). Such resources should be superior so that the company can compete with its competitors (Grant, 1991). The resources should be used effectively and efficiently. The effective and efficient use of these resources requires intellectual capital consisting of human capital, structural capital and relational capital good. The superior resources in the form of intellectual capital is the foundation for creating a competitive advantage (Komnennic and Mikic, 2009), therefore the use of resources theory based (RBT) considered very suitable for this study.

Green Intellectual Capital.

Chang and Chen, (2012) describes Green intellectual capital consisting of intellectual capital and CSR, also related to the surrounding environment and concern for the environment. Intellectual capital calculations in this study using Pulic's method (Pulic, 1998). Pulic describe the components of intellectual capital are: a. Value Added Capital Assets (VACA); b. Value Added Human Capital (VAHU); c. Structural Capital Value Added (STVA), and CSR are calculated based on the ISO 26000.

VACA (Value Added Capital Assets).

VACA is the value added of the total assets used by the company in its operations. Assets could be physical or non-physical. Total assets used by the company will be visible on the company's balance sheet. The expected value of VACA is at least one. This means the value added from the company equal to the total assets. To calculate VACA, the first step is to calculate value added resources used by deducting the total sales by the cost of production plus the direct labor costs and than divided by the total value of assets owned by the company.

VACA = (Out - In) / CA .....(1)

VACA : The value of assets used efficiency

Out : Total sales of goods and services, and

In : All components of the cost of production except direct wages

CA :Company Total assets

Value Added Human Capital (VAHU)

Human capital is an investment to improve the competencies of employees so they can work more effectively and efficiently (Binasrav, 2011). The goal is to create a competitive advantage (Binasrav, 2011). Human capital is not only knowledge, skills and experience (Blaise et al., 2007), but also includes the ability of innovation, creativity, problem-solving skills, expertise, leadership, managerial and entrepreneurial skills, previous experience, the capacity of teamwork, flexibility and so on.

Helena et al. (2010) revealed that in creating value for the company, human capital is the main element. Gates and Langevin (2009) found a positive effect of the human capital on management performance, as well as Veltry (2009). Ahangar (2011) found human capital can increase sales growth and employee productivity. Chen and Lin (2011) explains that human capital can increase competitive advantage and is treated as an investment instead of an expense. Curado (2008) also found the same thing to say companies that rely on knowledge on their operation depends on the competency of human capital.

Pulic (1998) used VAHU (Value Added Human Capital) to calculate the value of human capital. Human Capital is the entire cost of direct and indirect salaries and wages. VAHU value is derived from the value added (Out-In) divided by total direct and indirect salaries and wages incurred. VAHU expected value is at least one, meaning that the value added to the company gained in its operation with minimum labor cost invested to the human capital of the company,

$$VAHU = VA / HC \quad \text{.....(2)}$$

VAHU : Value Added Human Capital

VA : Value Added (Sales – COGM+ Direct labour)

HC : Total salary and wages

STVA (Structural Capital Value Added)

STVA is Value Added of Structural Capital owned by the company. Structural capital is the investment made by the company to a system that has been applied (Ahangar, 2011). Veltry

(2009) found a positive effect of structural capital on performance. Firer and Williems (2011) see it in terms of profitability and found a positive relationship between structural capital and profitability.

Slightly different from the findings of other researchers, research conducted by Karasova (2010) found the limited effect of structural capital only up to certain level of performance. Ahangar (2011) found no significant relationship, while Ashton (2005) found the technology (structural capital) is not linked to performance, and Maditinos et al. (2011) found structural capital does not have a relationship with the book value and the market price. STVA expected value is at least one. To get the value of STVA is by deducted Value Added by Human Capital (VA-HC), and then divided by the Value Added (VA), or by the formula:

$$STVA = (VA\text{-}HC) / VA \quad \ldots\ldots (3)$$

STVA : *Structural Capital Value Added*

VA : *Value Added* (Sales-COGM+wages)

HC : Total salaries and wages

Corporate Social Responsibility (CSR)

Yin and Zhang (2012) argues the definition of CSR is still a long debate, but it summed up as behavior of the corporate responsibility, as the behavior it has the different understanding on the different time and a different place.

Chen (2011) defines corporate social responsibility (CSR) as a situation where the company is involved in social actions that are beyond the interests of the company and are required by law. Jo and Harjoto (2012) found a significant positive correlation between CSR reporting and financial performance , Ameer and Othman (2012) describes the CSR shows the positive two directions relationship between financial performance with social responsibility. Hagendorff and Clacher (2012) found the effect of CSR on stock prices, while Yip et al. (2012) found the effect of CSR on income. But Baird and Pinar (2012) risults is very different from it, They found that CSR adversely affect the stock price. Other findings put forward by Hagendorff and Clacher (2012) found that the market is clearly responding to CSR but can not be concluded that the positive market reaction to the CSR will be able to increase the value of the company. Ameer and Othman (2012) found a superior performing firms pay less attention to its sustainability report. CSR Assessment is done by looking at what has been done to society and compared to CSR ISO 26000.

Company Financial Performance

The concept of performance is basically difficult to define, because it is multi-dimension (Marc, Peljehan, Ponikwar, Sobota, Tekavcic, 2010). Ingram (2006) describes the performance are the results achieved by the management of operating activities that have been performed. Tan and Lipe (1997) suggests a high performance is not required for business people, and all you need is the result of good performance and can achieve its goals. When performance goes down then the manager tried to find reasons for poor performance and fix it so that its performance will increase in the future. One of the tools to measure the financial performance is Return On Asset (Berstein and Dwill, 1998). ROA is the company's ability to generate returns from assets invested by the shareholder (Palepu and Healy, 2008). The high ROA shows that human capital has a high talent to manage financial of companies as well as having good structural capital and good relational capital with third parties. Miller (2007) found that the advance use of technology can improve performance, Lin and Germain (2003) found that advance technologies will improve the competitiveness in the industry. Maki et al. (2009) found efficient working capital has positive effect on performance that ultimately enhance shareholder value. Pulic (1998, 2000) using VACA (Value Added Capital Asset) to measure effectivity. By measuring the financial performance of the ROA our hypothesis is as follows:

H1. : VACA (Capital Asset Value Added) has the positive effect on financial performance - return on assets (ROA).

Human Capital plays a key role in the Intellectual Capital. The increase in sales can only be done by the Human Capital (Ahangar, 2011) resulting in growth (Esteban and Rabetino, 2011) and the effect of everything that can increase the value of companies (Orens et al., 2009). Investment on Human Capital will be able to create a competitive advantage (Chen and Lin, 2011) and can improve performance (Gates and Lavengin, 2009; Maki et al., 2009; Veltri, 2009). Kasarova et al., 2010 explained the increase was only to a certain extent level. Pulic (1998, 2000) using VAHU (Value Added Human Capital Asset) to measure the effectiveness of the Human Capital Asset. Thus the hypothesis is:

H2. : VAHU (Value Added Human Capital) has positive effect on financial performance - return on assets (ROA).

Human Capital owned by the company will not be able to work well if it is not supported by the information system that has been applied in the company. Research has been conducted by

researchers found different result. For example Maki et al. (2009) found the Structural Capital positive effect on performance, while Ahangar (2011) found a positive relationship but is not significant. Jokiffi (2010) describes each organization will select information systems that fit their needs, further Hazmi (2010) found the use of sophisticated information systems that influence the choice of strategies can improve performance. Pulic (1998, 2000) using STVA (Structural Value Added) to measure the effectiveness of Structural Capital Asset. Based on the result of the researches above, we have the hypothesis:

H3 : STVA (Structural Capital Value Added) positive effect on financial performance - return on assets (ROA)

Yin and Zhang (2012) explain that there is no agreement on the definition of CSR until now, but the concept is clear. Research in Korea showed CSR affect on the financial performance (Choi, Min, Chongwoo, 2012), as well Castka (2004) found CSR can improve business excellence. Jo and Harjoto (2012) found a significant positive correlation between CSR reporting and financial performance, Ameer and Othman (2012) describes the CSR shows the two directions and positive relationship between financial performance and social responsibility.

The different results, researches conducted by Yip and Staden (2011); Laan, Hans, Wittleloostuijn (2008); Baird and Pinar (2012) found a negative influence. Clacher and Hagendorff (2012) describes the market although clearly responded to CSR but the results may not be inferred to explain the positive market reaction to the CSR. Based on these opinions, the hypothesis derived is:

H4: Corporate Social Responsibility (CSR) positive effect on financial performance - return on assets (ROA)

III. Research result.

Before testing the hypotheses, the data collected from the company's financial statements published by the Indonesian Stock Exchange for the period of 2010 - 2013, were tested by classic assumption test. The results of statistical calculations conclude that all the data collected meets the classical assumptions required.

The study found that green intellectual capital is very significant effect on the financial performance of companies' ROA. The magnitude of this effect is amounted to 81.3%. The result of this calculation is high scaled by Guilford standard value (Guilford,1956), because the influence greater than 80%. This result explains that green intellectual capital has high affects

in determining the company financial performance. The results also found that only VACA and VAHU who have a positive influence on the financial performance and CSR while STVA precisely no effect on the financial performance. Company's Investments on VACA mean is just 0.354 or 35.4% of the expected, it is able to contribute 24.5% of the financial performance achieved. VAHU has very high mean the 4,628 or 462.8% of expected it is only able to contribute to 1.8% of the financial performance. STVA the mean is 68.46% of the expected. This value is high enough but its contribution to financial performance is not significant. A similar case also occurred on CSR with a mean of 31.88% of the expected, has no significant effect on the financial performance of the company.

VACA low value reflects the low value of the assets used by the company in carrying out its activities. The effect is a product produced by the company also has low value added. The low value of this asset reflects production machines used by the company no longer able to produce a product that is desired by consumers, due to the low capacity of the machine or the machine is not able to produce products that needed by consumers. Although the value of the VACA is low, but able to contribute relatively great to the financial performance of the company, this contribution is the highest among the element of green intellectual capital.

VAHU high value reflects the labor owned by company already has a high ability to do the job. This study found the mean of VAHU amounted to 462.8% of the expected only able to contribute to 1.8% of the performance.

The effect of the low investment on VACA made by management, bringing a fatal effect on the financial performance. The low value of VACA cause the company unable to produce in accordance with the wishes of the consumer, so that the value added obtained by the company is also low. Although VAHU owned by company is very high and competent, but their competence can not be maximize-used by management, so that the products produced by the company also does not meet the need of consumers. This is proofed by the lower in sales, resulted the lower value added obtained by the company, reflected in the low VACA.

VAHU reflects the high competency of human capital. This competency is recognized by the company, the companies already pay their wages too high. Low VAHU influence on the financial performance due to the inability of the company to create a product that needed by consumers, due to low level technology used to produce them. Although VAHU very competent in their field but not supported by appropriate technologies, the company must pay

expensive wages, because it is not able to utilize their competency. This is why the low influence of VAHU on the financial performance. STVA value is quite high but does not affect financial performance significantly. This is due to the low value of the company VACA. The shortages product resulting lack of good relations between the company and its customers. Customers are disappointed, find other products and leave the company. This is why the less effect of STVA on financial performance.

Values of CSR undertaken by the company are low. Effect of CSR on financial performance is not significant. The low implementation of CSR explained that the company only implement CSR simply to meet the requirements, just to avoid a threat to companies that do not implement CSR. On the other hand CSR undertaken by the company did not touch the economy of the community, so they are not concerned about the CSR of the company. On the other hand, there are not effect of CSR is also caused by ignorance of the Indonesian consumer towards CSR. They just need a high quality product of but low cost regardless of whether the company was carrying out CSR or not.

The high effect of green intellectual capital to the company's financial performance, although the value of VACA is very low, this explains that VACA is very influential on financial performance. The combination of VACA and VAHU makes a high impact on financial performance. The high competency of VAHU despite the low value of VACA can provide high impact on the financial performance, although the results are not optimal.

Improving financial performance in the future is very important. The low contribution of each element of green intellectual capital explain the existence of inequality of investments made by the company. In terms of intellectual capital the VACA value is very low, whereas VACA is the most dominant affect financial performance. To improve financial performance in the future, the investment on each the elements of intellectual capital must be balanced, in other words, investing in VACA should be improved by swapping production machines is now owned by more sophisticated machines and larger capacity, so the need consumers can be met. STVA increase of investment will improve the relationship with the consumer. The very high value VAHU should also be considered to reduce the workforce that do not require high competence so that they can be replaced by other cheaper workers. With the balance value of the elements of intellectual capital is believed to be able to create synergies to improve financial performance in the future.

Related to CSR, companies need to implement CSR that touch to the community's economy, so that people feel the importance of the existence of company. Government and other relevant agencies, should disseminate the implementation of CSR to the public. The hope is that Indonesian consumers will buy a green product only, and refuse to buy non green products. The government needs to act decisively against companies that violate the CSR Obligation.

IV. Conclusions and Recommendations

A. Conclusion

Finally, the study concluded that green intellectual capital has very high and significant impact on the financial performance of the company, although the effect is very high and significant, but only VACA and VAHU that contribute to financial performance. Meanwhile STVA and CSR has few impact on financial performance. The less influence of STVA due to low company investment to VACA, so that low activity and value added obtained by the company, The sophisticated STVA can not be fully utilized. Less influential CSR of the company because the implementation of CSR is not touching the surrounding community's economy coupled with a lack of cares of the environment of Indonesian consumer. They just need a high quality product with low price regardless of whether the company running the CSR or not.

B. Recommendations

Improving financial performance is very important. The low contribution of each element green intellectual capital explain the existence of inequality of investments made by the company. In terms of intellectual capital, VACA value is very low, whereas it is the most dominant affect on financial performance. To improve financial performance in the future, the investment on the elements of intellectual capital must be balanced, in other words, investing in VACA should be improved by replacing the existence production machines by more sophisticated and larger capacity machines. STVA incremental investment will improve the relationship with the consumer. VAHU very high value should also be considered to reduce the workforce not require high competency, and replaced by cheaper workers. With the balance value of the elements of intellectual capital is believed to be able to create synergies to improve financial performance.

The companies are suggested to implement CSR programs related to the community's economy, so that consumers feel the importance of the existence of company. Government and other relevant agencies should disseminate the implementation of CSR to the public. The hope

is that consumers will only buy a green product and refuse to buy non green products. The government needs to act decisively against companies that violate the CSR rules.

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