

# Influence of Intellectual Capital and Dividend Policy on the Investment Opportunity Set And The Company Intrinsic Value In The Foreign Capital Companies Indonesia Stock Exchange

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## Abstract

This study aims to analyze the influence of intellectual capital and dividend policy on the company intrinsic value with investment opportunity as intervening variable. Intellectual capital is proxied with Value Added Intellectual Capital (VAIC<sup>TM</sup>), dividend policy is proxied with dividend yield, Investment Opportunity Set (IOS) is proxied with market to book asset ratio and intrinsic value of company is proxied with net present value from projection of Free Cash Flow to Firm (FCFF). The sample in this research is 31 Foreign Capital Investment companies in 2015. The result of research at first substructure at alpha 5%, indicate that intellectual capital have a significant positive effect and dividend policy has significant negative effect to investment opportunity set. Intellectual capital and dividend policy simultaneously affect the investment opportunity set. The second substructure research results at alpha 5%, indicating that intellectual capital and investment opportunities set have a significant positive effect on the intrinsic value of the company, but dividend policy has no effect and insignificant to the intrinsic value of the company. In addition, the three variables simultaneously affect the intrinsic value of the firm. So from the results of the study as a whole showed that intellectual capital directly and indirectly affect the intrinsic value of the company; Dividend policy only has an indirect effect on intrinsic value of the company.

**Keywords:** intellectual capital, dividend policy, investment opportunity set, intrinsic value of company.

## 1. Introduction

Bank of Indonesia stated that Indonesia becomes the second favorite country for investment after China. In addition, The Indonesia Stock Exchange (or Bursa Efek Indonesia (BEI)) as the stock exchange which becomes the benchmark of Indonesia's capital market has 525 issuers in February 2016 and has increased to 539 issuers in January 2017. The number of foreign-listed companies registered in 2013 is 94 companies and has increased to 103 companies by 2015. This illustrates that the field of investment in Indonesia has been in the spotlight from within the country and abroad, and already many national companies that can be a place to invest the investors.

In addition, shareholders require information to determine the value of securities for decision making on purchase of stock. The main role of accounting is to provide information required by users such as evaluation of firms (Hashemi dan Akhlaghi, 2011). The Indonesian Assessment Standards (Standar Penilaian Indonesia or SPI) states that the valuation is the work process to provide an estimate and income on the economic value of an assessment object at certain times in accordance with the SPI and applicable regulations, while the assessor is a person who has the qualifications, skills and experience in conducting the valuation practice to obtain an economic value in accordance with the area of expertise held (SPI-KEPI 3.7.1 and 3.7.2).

One indicator that is often associated and used in investment is the value of the company. According to Astuti and Efni (2015), the value of the company is the perception of investors to the success rate of companies that are often associated with stock prices. Thus, according to Achmad and Amanah (2014), if the stock price of a company in the capital market in a stable state and continue to increase in the long term can be interpreted that the company is experiencing continuous growth. Therefore, high stock prices are followed by high corporate value, the higher the value of the firm can indicate the well-being of the shareholders.

The value of firms formed through the stock market indicator is heavily influenced by investment opportunities (Wahyudi and Pawestri, 2006). This is because Investment Opportunity Set (IOS) gives positive signal about company growth in the future, so it will have an impact on increasing company value (Rosdini, 2007).

Investment Opportunity Set (IOS) is the breadth of opportunities or investment opportunities for the company (Astuti and Efni, 2015). In addition, companies with high investment opportunities are companies with bright prospects and will have a positive effect on the company's stock price (Rizqia et al., 2013). But according to Wirjono (2009), companies that have Investment Opportunity Set (IOS) is high mean more corporate value is

determined by intangible assets than real assets. Companies of this type generally have limitations in getting debt because it lacks real assets that can be used as debt guarantees.

Research conducted by Astuti and Efni (2015) proves that Investment Opportunity Set (IOS) has a significant effect on company value. However, research conducted by Achmad and Amanah (2014) gives results contrary to research where Investment Opportunity Set (IOS) has no significant effect on corporate value.

In addition in this era of globalization, economic development and business competition has brought significant changes in the management of a business and the determination of competitive strategy. In addition, the paradigm shift in labor-based business to knowledge-based business has influenced the emergence of intellectual capital (ChairunissadanDewi, 2015).

In Indonesia, this phenomenon of intellectual capital began to develop especially after the emergence of Statement of Financial Accounting Standards (PSAK) No.19 (revised 2012) on tangible assets. According to PSAK 19 (revised 2012), intangible assets are non-monetary assets that can be identified without physical form (Indonesian Institute of Accountants (Ikatan Akuntasi Indonesia), 2012).

Intellectual capital can be regarded as an intangible asset in the form of a company's competencies consisting of knowledge, skills, and attitudes that will form the capabilities to perform management functions (planning, organizing, actuating, and controlling) that can drive company performance. Good corporate performance is an indicator that the company has good prospects in the future so it responds positively to the market and keeps the company's value up as well (Fathur dan Putri, 2012). This is in accordance with the research of Khaliq et al. (2013), where his research reveals that intellectual capital is the most important asset strategist in advancing an organization.

According to Jafaridehkordi et al. (2015a), the emphasis of intellectual capital recognition is its ability to create Investment Opportunity Set (IOS). Therefore, when everything is set up in such a way, these expensive human resources and structural capital can be more efficient in generating investment opportunities and value for the company. Where this statement is supported by his research which shows that intellectual capital in companies with more advanced technology in creating Investment Opportunity Set (IOS) is bigger. This is also in accordance with research conducted by Sudarsanam et al. (2005) and Tayles et al. (2006), where they argue that intellectual capital contributes to competitive advantage and value creation through identification of investment opportunities. However, according to Fathur and Putri (2012) lack of intellectual capital information owned by the company can cause intellectual capital does not affect the value of the company.

Research conducted by Randa and Solon (2012) proves that intellectual capital influences positively significant to firm value and research conducted by Jafaridehkordi and Rahim (2014), Jafaridehkordi et al. (2015a, 2015b) and Utami (2009) prove that intellectual capital has a positive effect on Investment Opportunity Set (IOS). However, research conducted by Hadiwijaya and Rohman (2013) and Fathur and Putri (2012) provide contradictory results, where intellectual capital has no significant effect on corporate value.

In addition, in assessing the company, investors desperately need information that is closely related to the company, including information on dividend policy (Muktiadji and Felicia, 2013). The dividend policy is the decision of how much profit a company will earn to be distributed as dividend and to be retained as retained earnings. According to Mardiyati et al. (2012), dividend policy is often considered as a signal for investors in assessing the good of the company, this is because dividend policy can bring influence to stock price company.

High retained earnings will provide opportunities for companies to expand so as to attract investors to buy shares. If the stock price increases then the value of the company will also increase (Mayasari et al., 2015). However, according to Achmad and Amanah (2014), dividends are the reason for investors to invest. In addition, dividend payments can be increased to strengthen the company's position in seeking additional funds in the capital market (Muktiadji and Felicia, 2013).

Research conducted by Mayasari et al. (2015) and Madagi (2010), gives the result that dividend policy negatively affect the value of the company. In addition, research conducted by Subchan and Sudarman (2010) provides dividend policy results negatively affect investment opportunities set. However, research conducted by Achmad and Amanah (2014) gave the result that dividend policy had positive effect on firm value and research conducted by Siboni and Pourali (2015) gave the result that the dividend policy and investment opportunity set had a positive relationship.

This research will be conducted on companies listed on Indonesia Stock Exchange which have Foreign Capital Company (PMA) status.

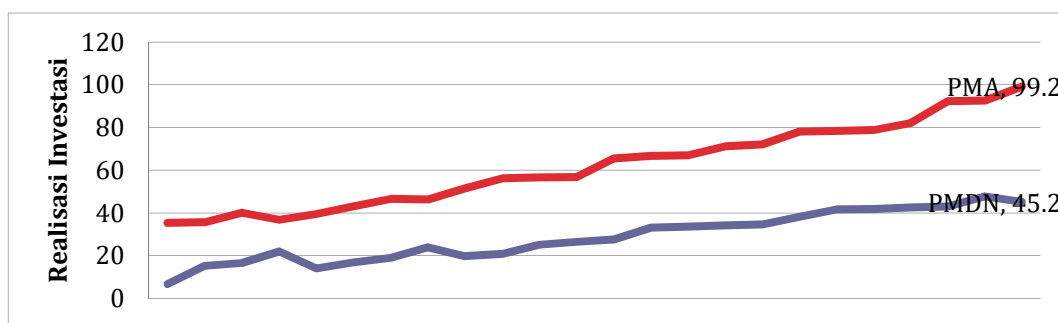


Figure 1. Development of Realization of Investment in 2010-December 2015 Per Quarterly  
Source: Investment Coordinating Board

Based on the figure 1. we can know that the realization of investment continues to increase every year and the realization of Foreign Capital Investment (PMA) is higher than the realization of Domestic Capital Investment (PMDN).

In addition, based on the Investment Coordinating Board report (BKPM), the results of the realization of investment in 2015 amounted to Rp.545, 4 trillion, where the results of the achievement of this realization increased compared to the same period the previous year. The realization of the investment exceeded the 2015 target of Rp.519.5 trillion, with the composition of PMDN increasing by 15% by Rp.179.5 trillion, while foreign direct investment increased 19.2% to Rp.365.9 trillion. This proves that companies belonging to foreign investment companies (PMA) have got a lot of attention from investors.

This research is conducted on companies belonging to Foreign Investment Company (PMA), because Foreign Capital Investment Company (PMA) has got a lot of attention nowadays. In addition, this study refers to Octavianus (2013) research by modifying the dependent variable and intervening variables. In addition to referring to the research Octavianus (2013) this study also refers to research conducted by Dayati (2015). This research is different from previous studies, because this research combines intellectual capital and dividend policy as independent variable, intrinsic value of firm as dependent variable and investment opportunity (IOS Opportunity Set) as intervening variable, and this research is done at a Foreign Capital Investment Company. Some hypothesis that can be formed, among others:

- H1: Intellectual capital has a significant positive effect on Investment Opportunity Set (IOS).
- H2: Dividend policy has a significant negative effect on Investment Opportunity Set (IOS).
- H3: Intellectual capital has a significant positive effect on the company's intrinsic value.
- H4: Dividend policy has a significant negative effect on the company's intrinsic value.
- H5: Investment Opportunity Set (IOS) has a significant positive effect on the company's intrinsic value.
- H6: Intellectual capital has a significant effect on the value of the company through Investment Opportunity Set (IOS).
- H7: Dividend policy has a significant effect on the value of the company through Investment Opportunity Set (IOS).

## 2. Research Methods

The study used secondary data obtained from Indonesia Stock Exchange in the form of audited financial report (audited financial report form 2013 to 2015) and Indonesia Capital Market Directory. The population in this study is a company listed on the Indonesia Stock Exchange and the status of Foreign Capital Investment Companies in 2015. The sample of this study composed of 31 companies as shown in the following:

**Tabel 1. Criteria of Population Targets**

No.	Criteria	Amount of Companies
1.	PMA companies listed in BEI	103
2.	Companies sharing no dividends	(68)
3.	Companies undergoing delisting	(3)
4.	Companies undergoing suspension	(1)
<b>Amount of companies fulfilling criteria</b>		<b>31</b>

### 2.1 Research Variables and Measurement

This study uses path analysis to test the influence of intellectual capital and dividend policy on investment opportunity set and company intrinsic value. Which research variables and measurement as follows:

**Tabel 2. Operational Variables**

Variables	Operational definitions	Variable measurement	Scale
<b>Intellectual capital</b>	The intangible resources of knowledge available to companies that produce high-value assets and future economic benefits for the company	VAIC = VACA + VAHU + STVA	Ratio
<b>Dividend policy</b>	Decisions about how much current profit will be paid as dividends rather than being held for reinvestment within the company	Dividend per stock / Price per stock	Ratio
<b>Investment opportunity set (IOS)</b>	The combination of assets owned with investment choices that deliver future results	$(Total\ assets - total\ equity) + (outstanding\ share * stock\ price) / book\ value\ of\ assets$	Ratio
<b>Company intrinsic value</b>	The present value of the company's free cash flow is discounted at the Weighted Average Cost of Capital rate.	The present value of the company's FCFF projection for the next 5 years plus the terminal value	Ratio

## 3. Result And Discussion

### 3.1 Substructure 1

**Tabel 3. Determinant Coefficients of Substructure 1**

Model	R	R Square	Adjusted R Square	Std. Error
1	.567 <sup>a</sup>	.322	.273	.34169

Source: SPSS output results (processed)

Tabel 4. Test F of Substructure 1

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.552	2	.776	6.645	.004 <sup>b</sup>
Residual	3.269	28	.117		
Total	4.821	30			

Source: SPSS output results (processed)

Tabel 5. Test t of Substructure 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.943	.322		-2.931	.007
ic	.940	.300	.524	3.136	.004
dev	-.399	.139	-.479	-2.870	.008

Source: SPSS output results (processed)

So based on the above data it can be concluded as follows:

- a. Intellectual capital has significant positive effect on Investment Opportunity Set (IOS)
- b. Dividend policy has significant negative effect on Investment Opportunity Set (IOS)
- c. Intellectual capital and dividend policy simultaneously affect the Investment Opportunity Set (IOS)

### 3.1.1 The Influence of Intellectual Capital on Investment Opportunity Set

The first hypothesis in this study is that intellectual capital has a significant positive effect on Investment Opportunity Set (IOS). This hypothesis can be accepted, because in Table 5 shows the value of t count is greater than t table ( $3.136 > 1.697$ ), Asymp. Sig obtained is smaller than 5% ( $0.4\% < 5\%$ ) and standardized beta shows a positive direction of 0.524. It is concluded that intellectual capital has a significant positive effect on Investment Opportunity Set (IOS), which means that the greater the intellectual capital, the greater the Investment Opportunity Set (IOS) owned by the company.

In general, if a company has a good intellectual capital plan, then both human resources and other resources owned by the company will generate potential investment opportunities for the company. For example, companies that have innovative employees will think of investments that are considered to be profitable for the company if taken. This is in accordance with Jafaridehkordi and Rahim (2014) which states that to optimize the effectiveness of human resources requires investment in the form of education and work experience that will produce human resources that can create commercial ideas that can be seen from the creation of competitive advantage where One of which is Investment Opportunity Set (IOS).

The results of this study are consistent with previous research conducted by Jafaridehkordi and Rahim (2014), Jafaridehkordi et al (2015a, 2015b) and Utami (2008) indicating that the intellectual capital projected with VAIC<sup>TM</sup> and all its components has a significant positive effect on Investment Opportunity Set (IOS).

### 3.1.2 The Influence of Dividen Policy on Investment Opportunity Set

The second hypothesis in this study is dividend policy has a significant negative effect on Investment Opportunity Set (IOS). This hypothesis can be accepted, because in Table 5 shows the result of SPSS regression obtained that value of t count smaller than t table ( $-2,870 < -1,697$ ), Asymp. Sig obtained is smaller than 5% ( $0.8\% < 5\%$ ) and unstandardized beta shows a negative direction of -0.479. So it is concluded that dividend policy has a significant negative effect on Investment Opportunity Set (IOS), which means that the smaller the dividend policy, the bigger Investment Opportunity Set (IOS) owned by the company or the smaller the fund distributed for the dividend, the more Large funds that can be used in investment.

In general, if the funds distributed as dividends are higher, the remaining funds will be smaller, thus leaving the company with insufficient funds to invest. This is in accordance with Saputro and Hindasah (2007) which states that with the relatively low dividend payout, the company has more internal funds to finance its investment projects.

The results of this study are in line with previous research conducted by Saputro and Hindasah (2007) and Subchan and Sudarman (2010) indicating that dividend policy has a significant negative effect on Investment Opportunity Set (IOS).

### 3.2 Substructure2

Tabel 6. Second Substructure Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error
	.742 <sup>a</sup>	.551	.501	.48998

Source: SPSS output results (processed)

Tabel 7. Test F for Second Substructure

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7.951	3	2.650	11.039	.000 <sup>b</sup>
Residual	6.482	27	.240		
Total	14.433	30			

Source: SPSS output results (processed)

Tabel 8. Test t for Second Substructure

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.067	.528		9.605	.000
ic	1.752	.500	.564	3.507	.002
dev	-.246	.227	-.171	-1.083	.288
ios	.573	.271	.331	2.116	.044

Source: SPSS output results (processed)

So based on the above data it can be concluded as follows:

- Intellectual capital has a significant positive effect on the company intrinsic value
- Dividend policy has no negative and insignificant effect on the company intrinsic value
- Investment Opportunity (IOS) has a significant positive effect on the company intrinsic value
- Intellectual capital, dividend policy and investment opportunity set (IOS) simultaneously affect the company intrinsic value

#### 3.2.1 The Influence of Intellectual Capital on Firm Intrinsic Value

The third hypothesis in this study is that intellectual capital has a significant positive effect on the intrinsic value of the company. This hypothesis is acceptable because the SPSS regression results in Table 8 shows that t count is greater than t table ( $3.507 < 1.699$ ), Asymp. Sig obtained is smaller than 5% ( $0.2\% < 5\%$ ) and standardized beta

shows a positive direction of 0.564. Thus, it is concluded that intellectual capital has a significant positive effect on the intrinsic value of the company, which means that the more funds used in intellectual capital, the greater the value of the company.

In general, companies that spend more funds to increase intellectual capital will gain more appreciation from the market so that it will increase the value of the company. This is in line with Chen et al. (2005) which states that investors tend to pay higher on firms with more intellectual resources than firms with low intellectual resources, where the price paid by the investor reflects the value of the firm.

The results of this study are in line with previous research conducted by Putra (2011) which shows that the management and use of intellectual capital effectively proven to increase the value of the company. This study is also in line with Randa and Solon (2012) which shows that intellectual capital has a significant positive effect on the company's intrinsic value.

### *3.2.2 The Influence of Dividen Policy on Firm Intrinsic Value*

The fourth hypothesis in this study is dividend policy has a significant negative effect on intrinsic value of company. This hypothesis is rejected, since  $-t$  count in Table 8 is greater than  $-t$  table ( $-1.083 > -1.699$ ) and Asymp. Sig obtained from SPSS regression results greater than 5% ( $28.8\% > 5\%$ ). The standardized beta direction on the SPSS regression result shows a negative direction of 0.171. It is concluded that dividend policy does not negatively and insignificantly affect the company's intrinsic value.

This is in accordance with the theory put forward by Miller and Modigliani which states that dividend policy does not affect the value of the company because according to them dividend payout ratio is only the details and does not affect the welfare of shareholders. Increasing the value of dividends is not always followed by increasing the value of the company. Because the value of the company is also determined by the ability of the company to generate profits from the company's assets or investment policy.

The results of this study are in line with the research conducted by Wahyudi and Pawestri (2004), Mardiyanti et al. (2011) and Astuti and Efni (2015) indicating that dividend policy has no effect and insignificant to company value.

### *3.2.3 The Influence of Investment Opportunity Set on Firm Intrinsic Value*

The fifth hypothesis in this study is the Investment Opportunity Set (IOS) has a significant positive effect on the intrinsic value of the company. This hypothesis is accepted because  $-t$  count in Table 8 is greater than  $t$  table ( $2,116 > 1,699$ ), Asymp. Sig obtained from SPSS regression results were also smaller than 5% ( $4.4\% < 5\%$ ) and standardized beta on SPSS regression result showed a positive direction of 0.331. So concluded that InvestementOppportunity Set(IOS) have a significant positive effect to intrinsic value of company.

This is consistent with the signaling theory which states that the expenditures used for investments provide a positive signal for future growth of the company, which will increase the stock price in the capital market which is one of the indicators of corporate value.

The results of this study are in line with research conducted by Astuti and Efni (2015) and Rahmadhana and Yendrawati (2012) who indicated that Investment Opportunity Set (IOS) has a significant positive effect on the intrinsic value of the company.



### 3.3 Direct and Indirect Effects

In Table 9 below presented the direct and indirect effects of the overall research variables:

Table 9. Direct and Indirect Influence of Second Substructure

Variables	Intrinsic Value				Total Influence of
	Direct Influence	Indirect Influence			
		Sub 1	IOS-NI	Total	
IC	0,564	0,524	0,331	0,173	0,737
KDEV	-0,171	-0,479	0,331	-0,159	-0,330
IOS	0,331	0	0	0	0,331

Source: SPSS output results (processed)

#### 3.3.1 The Indirect Influence of Intellectual Capital on Company's Intrinsic Value through Investment Opportunity Set

The sixth hypothesis in this research is intellectual capital has a significant effect on the company intrinsic value through Investment Opportunity Set (IOS). This hypothesis is accepted because the result of SPSS regression for the first substructure shows intellectual capital influences significantly on Investment Opportunity Set (IOS) and in the second substructure indicates that Investment Opportunity Set (IOS) has significant effect on value company.

Based on Table 9 intellectual capital directly affect the intrinsic value of the company of 0.564 and indirectly influence 0.173. So the total influence between variables is 0.737. This shows that the direct effect is better than the indirect effect ( $0.564 > 0.173$ ).

This is in accordance with stakeholder theory and Resource Based Theory, where when companies have high intellectual capital, intellectual capital can generate investment opportunities that will eventually increase the value of the company.

The results of this study are in line with research conducted by Sudibya and Restuti (2014) which shows that intellectual capital influences directly and indirectly to company value.

#### 3.3.2 The Indirect Influence of Dividen Policy on Firm Intrinsic Value through Investment Opportunity Set

The seventh hypothesis in this study is dividend policy has a significant effect on company intrinsic value through Investment Opportunity Set (IOS). This hypothesis is accepted because the SPSS regression result for the first substructure shows the dividend policy significantly affect Investment Opporntnity Set(IOS) and in the second substructure indicates that Investment Opporntnity Set (IOS) has significant effect on firm value.

Based on Table 9 the dividend policy has a direct effect of -0.171 but not significant to the intrinsic value of the company and has an indirect effect of -0.159. So the total influence between variables is -0.330. This indicates that dividend policy is only has indirectly influential and direct influence is better than indirect influence ( $0,171 < 0,159$ ) where negative sign only shows direction.

The small dividend policy shows that most of the profits earned are not distributed in dividend but held in the company. This retained earnings can be used for investment, so the investment opportunities of the company grow larger as the retained earnings grow larger. So that makes the investors do not see the size of the dividend, but more attention to the profit power (earnings power) or investment policies owned by the company. This is in accordance with Mayasari (et al) stating that high retained earnings will provide an opportunity for the company to expand, so as to attract investors to buy shares.

The results of this study are in line with research conducted by Dayati and Mailis(2015) which shows that dividend policy can indirectly affect the value of the company.



## 4. Conclusions And Recommendations

### 4.1 Conclusions

This study shows that intellectual capital affects positively to Investment Opportunity Set (IOS) and intrinsic value of company; Dividend policy only affects Investment Opportunity Set (IOS); Both intellectual capital and dividend policy have an indirect effect on the company intrinsic value through Investment Opportunity Set (IOS).

Intellectual capital affects positively to Investment Opportunity Set (IOS) and intrinsic value of company. This indicates that when companies raise intellectual capital such as improving employee competence through training will cause the company to have investment opportunities in the future; Increased intellectual capital will also benefit companies such as profit and appreciation from investors. Dividend policy has a negative effect on Investment Opportunity Set (IOS). This suggests that companies that choose to reinvest profits earned will have a greater opportunity to invest funds into investments through internal funding sources. Dividend policy does not affect the intrinsic value of the company. This is in accordance with the theory of MM that says that affect the value of the company is the ability of companies in generating profits. There are times when companies that have a small dividend policy, but the profits are very high. This may be because the company already has an investment plan in the future that requires funds, especially internal funds or companies or companies are more focused on capital gains that can be achieved by investors. Investment Opportunity Set (IOS) has a positive effect on the intrinsic value of the company. This shows that when the company has a great opportunity, then the interest of investors to invest into the company will also be high, because investors expect a high return on investment. Intellectual capital and dividend policy have an indirect effect on company intrinsic value through Investment Opportunity Set (IOS). This means that when intellectual capital and dividend policy affect Investment Opportunity Set (IOS) it will also affect the company intrinsic value.

For future researchers, in this area still can be expanded by using another proxies that can be used in determining the value of Investment Opportunity Set (IOS), such as investment-based proxies, variant-based proxies and combined proxies of individual proxies. Besides that, researchers can then use another variable as dependent variable that is intrinsic value of equity or dividend discount model (DDM), where this value will reflect the actual stock price of a company. Further research can also conduct research on Domestic Capital Investment companies, where the number of companies in this category will be more than the Foreign Capital Investment companies, especially the number of companies that distribute dividends. In addition, further research can use control variable in the form of company size in doing further research. This is because at the time of doing the company value calculation company size is one important factor that must be considered, because the condition of each company is different, large companies are more likely to earn revenue because it has a greater market reach than small companies.

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