

The Effect Of Intellectual Capital On Banking Stability: The Role Of Board Education Characteristics

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Article Info	ABSTRACT
Keywords: Intellectual capital, top management educational characteristics banking stability	The purpose of this study is to examine the influence of intellectual capital, namely human capital, structural capital and relational capital on banking stability with the moderating role of top management education characteristics. A total of 166 observation data were sampled in this study. Data analysis used moderate regression analysis. The results showed that all three components of intellectual capital had an influence on banking stability. Meanwhile, if the moderating effect of top management education characteristics was added, only human capital had no effect. While structural capital and relational capital remained consistent in having a positive effect on banking stability.
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INTRODUCTION

Banking plays an important role in supporting economic growth in a country (Blanco-Oliver, 2021). Especially in developing countries, the role of banking is very much needed in providing investment funds for business actors or companies (Weber & Chowdury, 2020). Banking also plays an important role in supporting sustainable development goals programs (Gulati, 2022). Banking performance is a major barometer of economic sustainability, especially for developing countries (Nguyen & Ryu, 2022). Therefore, banking stability needs to be a concern for researchers.

The banking business is basically a risk management business (Vo et al., 2021). The strategies implemented by banks can have implications for profitability, efficiency, stability and productivity (Chinoda & Kapingura, 2023). As banks strive to meet customer demand in the current business ecosystem consisting of demographics, geopolitical impacts, globalization, digital technology amidst competition, they tend to gain increased income from non-interest income. As a result, non-traditional sources of income become more profitable (Ghosh, 2022).

Intellectual capital (IC) has emerged as a critical factor in determining a firm's long-term profitability and performance, particularly in the knowledge-based economy (Ramírez et al., 2021). The concept of IC encompasses intangible assets such as human capital, structural capital, and relational capital, which collectively contribute to a firm's competitive advantage and sustainable growth (Ali et al., 2021). Numerous studies have shown a positive correlation between intellectual capital and firm performance. IC components collectively contribute to financial performance by enhancing innovation, improving operational efficiency, and

increasing customer satisfaction (Bontis, Janošević, et al., 2015; Campos et al., 2022; Castillo et al., 2019; Jamal & Irene, 2007; Oppong & Pattanayak, 2019; Ramírez et al., 2021; Sirinuch Nimtrakoon, 2015; Torre et al., 2020; Tran & Vo, 2022). However, several sources explain that intellectual capital or IC does not have an impact on company performance (Shahwan & Habib, 2020; Smriti & Das, 2018; Ting et al., 2020). This may be due to intervention from other variables that are not included in the research model. According to Hambrick & Mason, (1984) the characteristics of top management play an important role in strategy and innovation in the company. Intellectual capital is considered a strategic resource for the company (Bontis, Janosevic, et al., 2015). Research (Camelo-Ordaz et al., 2005; Camelo et al., 2010; Firk et al., 2022; Saemundsson et al., 2022; Shen et al., 2020; Singh et al., 2021) documents that top management plays an important role in improving the company's innovation performance. Research (William et al., 2006) (Jackling & Johl, 2009) (Al-Matari, 2020) (Cui et al., 2019) documents the role of top management characteristics in improving company performance. Previous studies have documented the role of board characteristics on intellectual capital disclosure (Ho & Williams, 2003; Bhuyan & Appuhami, 2015) and (Pant & Nidugala, 2022) but only limited (board attributes, board of directors percentage, duality of CEOs, independent board composition, independent directors, board education diversity, board size, number of board meetings and gender diversity). The main logic taken in this hypothesis is the role of top management as a strategy maker in intellectual capital investment companies is one of the strategies that companies must choose.

METHOD

Population and Sample

The population in this study is banking companies in Indonesia registered on the Financial Services Authority (OJK) website. While the sampling technique in this study uses purposive sampling technique. Where the sampling technique is based on certain criteria. The sampling criteria are as follows:

Banking companies registered on the OJK website.

Banking companies that publish financial reports in 2019 - 2022, the reason for taking the 2019 - 2022 sample is because the three years reflect three different conditions where 2019 reflects conditions before COVID - 19, 2020 reflects COVID - 19 conditions and 2021-2022 reflects New Normal conditions. Companies that present complete information in financial reports that are in accordance with the indicators in this study.

Definition and Operation of variables

Banking Stability

Bank stability can be interpreted as a condition in which the banking system functions effectively and efficiently, and is able to withstand internal and external vulnerabilities (Badwan et al., 2024) . A stable bank has a healthy financial condition, is free from bankruptcy problems, and is able to allocate funds effectively (Elnahass et al., 2021) . A high level of bank liquidity and profitability indicates the bank's ability to meet obligations and generate profits without sacrificing liquidity (Ayagre et al., 2024) . The measurement of banking stability in this study refers to research from (Zhang & Wang, 2022) , as follows:

Component	Abbreviation	Calculation Method	Source
Net profit margin on revenue	P	Net profit / revenue	Zhang and Wang (2022)
Retention ratio	R	1-payment ratio	Zhang and Wang (2022)
Asset turnover	A	Total income/total assets	Zhang and Wang (2022)
equity turnover	T	Total assets/total shareholders' equity	Zhang and Wang (2022)
Bank Stability Ratio	SGR	$P \times R \times A \times H$	Zhang and Wang (2022)

Intellectual Capital

Intellectual capital includes three main components: human capital, structural capital, and relational capital (Ulm et al., 2014) . Human capital involves employee skills and knowledge, structural capital involves systems and processes that support performance, and relational capital involves relationships with customers or networks owned by the company (Soewarno & Tjahjadi, 2020) . The measurement of intellectual capital in this study is as follows:

Intellectual Capital Components	Abbreviation	Calculation Method	Information
<i>Human Capital Efficiency</i>	HCE	VA / HC	VA (<i>Value Added</i>) is obtained from comprehensive profit minus costs incurred by the company. HC (<i>Human Capital</i>) costs incurred for employees.
<i>Structural Capital Efficiency</i>	SCE	VA / SC	SC (<i>Structural Capital</i>) is obtained from the VA-HC value
<i>Relational Capital Efficiency</i>	RCE	VA/RC	RC (<i>Relational capital</i>) is obtained from costs incurred for marketing and advertising activities.

Characteristics of Council Education

The characteristics of the in-depth education of the board of directors in this study were measured using the proportion of directors who have a diploma or degree or more, which are categorized as follows: Diploma: 1, Bachelor's degree: 2, Master's degree: 3 and Doctorate: 4. This number will be totaled and averaged so that the average value reflects the majority of educational characteristics in the company (Arioglu, 2021) .

Data analysis

Data analysis in this study uses moderate regression analysis . In testing research data using the STATA application version 14.2, the model in this study is as follows: Regression model of the influence of intellectual capital on banking stability.

$$ST_BANK = \beta_0 + \beta_1 HCE . t + \beta_2 SCE . t + \beta_3 RCEt \varepsilon_3 . t$$

Regression model of intellectual capital on banking stability with top management team education as a moderator.

$$ST_BANK = \beta_0 + \beta_1 HCE . t * PEND . t + \beta_2 SCE . t * PEND . t + \beta_3 RCE t * PEND t \varepsilon_3 .$$

Information:

ST_BANK	:	Bank Stability
HCE	:	Human Capital Efficiency
SCE	:	Structural Capital Efficiency
RCE	:	Relationship Capital Efficiency
PEND	:	Top Management Team Education
e	:	Error
$\hat{\alpha}_0$	:	Constants

Discussion

Study uses secondary data obtained through the idx.co.id website. The data used in this study are annual reports and sustainability reports of banking companies listed on the Indonesian Stock Exchange from 2019 to 2022. Based on the sampling criteria, a sample of companies was obtained. which is presented in the following table.

Table 4.1 Research Sample

No.	Information	Amount
1	Banking Companies that meet the research sample criteria in 2019	41
2	Banking Companies that meet the research sample criteria in 2020	42
3	Banking Companies that meet the research sample criteria in 2021	43
4	Banking Companies that meet the research sample criteria in 2022	40
5	Total Observation Data	166

Source: *idx.co.id*

From the table above, it can be explained that the banking companies that present the information needed in this study are 166 observation data. Next, a descriptive statistical table will be presented containing the research variables, the minimum and maximum values of each variable, the average value and standard deviation of the research variables. The description table of the research variables is presented in the following table.

Table 4.2 Descriptive Analysis Results

Variables	N	Mean	Std. Dev.	Median	Minimum	Maximum
ST_Bank	166	0.362	0.209	0.400	0.074	0.725
HCE	166	1,607	1,982	4.932	(3,363)	13,226
SCE	166	0.932	5.118	10.111	(18,404)	38,626
RCE	166	0.034	0.098	0.373	(0.087)	0.832
PEND	166	3	1	2	1	4

Source: Stata secondary data processing

The Bank Stability variable has a maximum value of 0.725 and a minimum value of 0.074 while the median value is 0.400 and the average value is 0.362, this shows that the majority of Bank Stability is still below the average middle value of 0.400 or 40% meaning

that the majority of Bank Stability is still below 40%. The HCE variable has a maximum value of 13,226 and a minimum value (3,363) while the median value is 4,932 with an average value of 1,607, this shows that the majority of banking companies have HCE values below the average median value of 4,932. The SCE variable has a maximum value of 38,626 and a minimum value (18,404) while the median value is 10,111 with an average value of 0.932, this shows that the average SCE value is still very low when compared to the middle value of 10,111. The RCE variable has a maximum value of 0.832 and a minimum value of (0.087), while the median value is 0.373 with an average value of 0.034.

Table 4.3 Panel Data Regression Results

Variables	Bank Stability	
	Immediate Effects	Moderation Effect
HCE	2.95	0.003*
SCE	2.74	0.011*
RCE	2.80	0.009*
HCE*PEND		(0.37) 0.718
SCE*PEND		2.37 0.018*
RCE*PEND		4.94 0.000*
F	0.0000	0.0000
Adj-R2		
R2	0.8469	0.8709

From table 4.3 above, it can be seen that all intellectual capital variables, namely human capital (HCE), structural capital (SCE) and relational capital (RCE) have a positive influence on banking stability as indicated by a positive significance value <0.05 . While in the testing of the moderation effect, only the HCE variable has no effect, meaning that board education is unable to moderate the influence of human capital on bank stability.

Discussion

Intellectual Capital and Banking Stability

The results of the first hypothesis test of human capital (HCE) on bank stability show positive and significant results, this means that the more human capital in the form of salary investment, skills training, educational training and so on will increase banking stability. These results are in line with research from (Minoja & Romano, 2021; Cavicchi & Vagnoni, 2017; Castillo et al., 2019; Mondal & Ghosh, 2012; Lee & Lin, 2019; Oppong & Pattanayak, 2019; Secundo et al., 2020) . The results of the second hypothesis test of structural capital (SCE) on bank stability show positive and significant results, this means that the higher the banking investment in structural capital in the form of operational systems in banking, the more it will have a positive impact on bank stability. These results are in line with research from (Minoja & Romano, 2021; Cavicchi & Vagnoni, 2017; Castillo et al., 2019; Mondal & Ghosh, 2012; Lee & Lin, 2019; Oppong & Pattanayak, 2019; Secundo et al., 2020) . The results of testing the third hypothesis of relational capital (RCE) on bank stability show positive and significant results, this shows that the higher the banking investment in relational costs including advertising and marketing, the more it will increase bank stability. This is in line with research (Ulum et al., 2014 and Soewarno & Tjahjadi, 2020) .

Intellectual Capital and Banking Stability The Moderating Role of Educational Characteristics of the Board of Directors

The results of the fourth test of the moderating effect of human capital (HCE) with the characteristics of board education showed insignificant results. This means that board education does not moderate human capital on bank stability. This shows that the higher the education of the bank, the less impact it has on bank stability. The results of the fifth test of the moderating effect of structural capital (SCE) with the characteristics of board education showed significant and positive results, meaning that the higher the education of the bank, the more it will increase structural capital investment, which will increase bank stability. The results of the sixth test of the moderating effect of relational capital (RCE) with the characteristics of board education showed significant and positive results, meaning that the higher the education of the bank, the more it will increase relational capital investment, which will increase bank stability.

CONCLUSION

The results of the study show that all components of intellectual capital have a positive influence on bank stability, this shows that banks need to invest more in intellectual capital, this is because banking is a company that prioritizes intellectual capital in running its operations so that it will increase banking stability. Meanwhile, the results of the moderation test show that only human capital does not have a significant effect, this means that the education of the top management team is not able to moderate the human capital in banking.

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