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Influences of Intellectual Property and Capital to the Performance of the Corporate Image Award Winning Companies in Indonesia

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ABSTRACT

The purpose of this study was to analyze the relationship and influence of intellectual property as measured by Goodwill and intellectual capital (IC), as measured by the modified value added intellectual coefficient (MVAIC) on the performance of the company that became the winner of the competition Corporate Image Award. Analysis of the use of intangible assets as a step to increase the value of the company and achieve good performance as the provision of competition in the future. Of all the population there are only 23 companies already meet the criteria to be sampled during 2011-2013. Data used in the study in the form of annual reports, financial statements and summary of performance that has been published on the official website of the Indonesia Stock Exchange. Analysis of the data used in the test Goodwill, MVAIC, and corporate performance adalaah multiple linear regression analysis. The results of this study indicate that there is a negative effect of the property and IC intellectual positive effect on firm performance significantly.

Keywords: Goodwill, MAIC, Earning Per Share, Performance
JEL Classification: E6, O3

1. INTRODUCTION

The ASEAN Economic Community (AEC), which began in 2015, was an opportunity for Indonesia through intensely competition level. According to Sudana (2013. p. 2) AEC 2015 is a program for ASEAN countries to further improve economic quality especially trade as contained in the AECBlueprint. Blueprint or AECBlueprint is used as a directive or reference to the AEC 2015 realization. In AECBlueprint there are several pillars, including single market and single-based production supported by free flow of goods, services, investments, educated labor, and more free capital flow and integrated in one region in Southeast Asia region.

At large the pillars of the AEC 2015 are divided into two namely human and capital resources. The two pillars are inseparable and affect each other. Humans are part of the capital that must be explored properly as the potential to support competitiveness and increase company value added (VA). High quality labor will be present if the quality of the Indonesia human development is superior competitiveness. The Indonesia's potential to achieve success in free competition when having basic capital of qualified human resources and high work ethos, qualified and character.

Some steps that have been done by the business to improve the company value through good performance. These steps include using sophisticated information technology, managing reliable human resources, and more importantly, building trust with its customers to remain faithful in using the company's products or services. These three steps are part of the science development in the field of accounting and finance that is intellectual capital (IC).

IC can be used as benchmarks or more valuable assets to achieve satisfactory performance. Chen (2005. p. 15) used the Pulic (VA intellectual coefficient [VAIC]) model to examine the IC effect between market value and financial performance, the results show that IC positively affects market value and firm performance. A qualified IC reflects knowledge as well. Knowledge is now a

very important production factor, so intellectual management is also a serious aspect to be considered in business (Stewart, 1997).

Components of intangible assets other than IC are intellectual property. Currently Indonesia companies, especially those listed on the Indonesia Stock Exchange are still not all reveal their intangible assets in the financial statements as well as annual reports. These assets of wealth can be identified because they provide economic benefits in the future, but cannot be seen physically. The real evidence that exists when used properly will have a good correlation to the company's performance.

Based on existing research, IC generally have a positive relationship to the company performance achievement. Two researchers, Ifada and dan Hapsari (2012) have studied the effect of IC on the company performance whose results are in compatible with the results of Suhendah (2012) which suggests there is a positive effect between IC with profitability performance and productivity at companies listed on the Indonesia Stock Exchange. According to Subroto (2015) in this study trace relationship between IC with company performance using various proxies or measuring tools company performance which is the financial ratios, one of them is earning per share (EPS). Sondakh and dan Kalalo (2011. p. 7) states that EPS is one of the main concern that investors consider before making investment decisions in a company because investors would expect a high return investment.

Institutions and independent organizations in the country and those working with overseas have many programs to assess the company performance under award organization. One of awards event was the Corporate Image Award (CIA) previously widely known as the Indonesia's Most Admired Companies (IMAC) award held by Frontier Consulting Group. This prestigious award is especially awarded to selected companies that have best reputation in their respective industry categories. The advantages of CIA is the scope assessment which includes internal activities and good relationship with external parties. Various types of companies either state/government-owned and private-owned have a right to follow this prestigious event as an appreciation form for the its performance achievement within a certain period of time.

Indonesia companies which listed on the Indonesia Stock Exchange include plantation, mining, basic and chemical industries, miscellaneous industries, finance, etc. in which there are several subsectors. But in CIA, categorized in different types of companies. In CIA the company is categorized into a well concentrated business scope. Like the banking sub-sector on the BEI when entering the CIA will be differentiated category based on total assets owned. Performance of companies whose participate in the CIA when viewed from the perspective of EPS tends to fluctuate from 2011 to 2013.

This research extends previous research conducted by Wijaya (2012) with IC result has positive effect on EPS caused by company able to utilize and well-managed IC own and maximally, so that can give added value to earnings per share. Researchers based on the results of existing study observed that IC is crucial in increasing the company value in the eyes of the interested parties.

The origin of this research is the use of IC calculation method using modified-VAIC (MVAIC) developed by Ulum et al. (2014) and published in Asian Journal of Finance and Accounting. The MVAIC model is a development of VAIC method developed by Pulic. It also includes intellectual property which is still a unity in intangible assets. Direction of this study, Ady and Subroto (2015) says, is to examine more deeply from different perspectives to continue existing similar research by combining novelties. The research scope is devoted to companies which have performance is considered good and become CIA winner. The purpose of this research is to know the influences of intellectual property and IC on the performance of the CIA winning companies.

2. THEORETICAL REVIEW

2.1. Stakeholder Theory

In short, stakeholder theory states that if an organization has stakeholders, then there are groups and individuals that can influence, or be influenced, to achieve organizational mission (Freeman, 2004. p. 229). According to Hatta (2002. p. 4) Stakeholder theory provides a firm view as a nexus of contract by incorporating investors and non-investors as stakeholders of the company. According to Kiswanto (2011. p. 98) the main goal of stakeholder theory is to help corporate managers understand their stakeholder environment and manage more effectively between the presence of relationships within their corporate environment. Management of all resources by management contained in the company will be able to create value for the company itself.

2.2. Resources Based Theory

Barney (in Suhendah, 2012. p. 5) in resource-based theory assumes that the company afford be succeed if the company is able to achieve and maintain competitive advantage through strategic implementation in the value creation process that is not easily imitated by other companies and no replacement. According to Absah (2008. p. 112) competence may be protected from imitation in various ways. Competencies derived from historical factors such as strategic location, copyright ownership, will protect the valuable resources from imitation by competitors. Porter (1998) states competitive advantage is the result of the implementation of value creation rather than the simultaneous results of the implementation of potential competitors as well as currently existing ones, or through superior execution or implementation same strategy with competitors.

2.3. Intangible Assets

According to PSAK number 19 intangible assets are non-monetary assets that can be identified without physical form. Globally, intangibles asset accounting is a great debate because many still have different views on the recognition of intangible assets as assets. Intangible assets consist of patents, franchises, organization costs, computer software costs, Goodwill, and others. According to unrealized assets must meet the nature and criteria that differentiate it from other types of assets.

2.4. Goodwill

Definition of Goodwill according to Anindhita and Martani (2005. p. 325) is a reflection of the higher potential strength of

the company's acquired earnings than its fair value. Theoretically Goodwill is a measure the present value of the future profit excess of a company that joins the normal earnings of a kind company. This estimate requires considerable speculation. Therefore, Ady and Subroto (2015) says, the generally amount be capitalized as Goodwill is the share of the remaining purchase price after all other identifiable intangible and intangible assets and liabilities have been assessed (Beams, 2006. p. 15).

2.5. IC

Marr and Schiuma (in Solikhah, 2010, p. 4) in the IC's definition cited by Solikhah (2010. p. 4) explain that ICs are a group of knowledge assets that are an organizational attribute and contribute significantly to enhancing competition positions by adding value to stakeholders. Bontis et al. (2000) in Hermawan and dan Wahyuaji (2013. p. 271) divides the IC components into three, that are human capital, organizational (structural) capital, and customer (relational capital). According to Subroto (2015), human capital is a combination of knowledge, skills, capability to innovate and capability to complete the tasks, includes value of the company, culture, and philosophy. Organizational (structural) capital can be defined as what is left behind when the employees back home at night and is the hard asset of the company or hardware, software, database, organizational structure, patent, trademark, and all the capabilities of an organization to support employee productivity. The third component of IC, that is customer (relational) capital has a main theme about the market chain knowledge, customer, relationship with the supplier, understanding with the government and the industry association.

2.6. VAIC

The VAIC method developed by Pule (in Ulum 2008. P.79) is designed to present information about the value creation efficiency of tangible assets and intangible assets owned by the company (Ulum, 2008. p. 79). Suhendah (2012. p. 8-9) suggests the advantages of the Pulic method is the ease in obtaining data used in research. The data needed to calculate various ratios are the standard financial figures contained in the company's financial statements. IC alternative measurements besides the Pulic model are limited to the unique measurement of financial and non-financial indicators that exist in the company individually.

2.7. MVAIC

MVAIC is a comprehensively measure of IC based on VAIC. In the beginning is same that is calculate the VA value with the formula proposed by Pulic (2000). The difference in MVAIC lies in the new component addition called relation capital efficiency (RCE). For the relationship capital that is in the RCE itself is obtained from the amount of expenses incurred for marketing. Based on Ulum et al. (2014) in the MVAIC application to measure IC of the Indonesia banking industry can be concluded that MVAIC can be used to measure the corporate ICs performance, not just banks. The results of his research can be used as a reference to measure company performance from innovation aspect and company ability to manage CE and IC in winning competition. The hope of Ulum et al., in subsequent research can develop research based on this paper not only on the banking sector, because MVAIC can be implemented in all industry sectors.

The advantages of MVAIC that it can measure IC from a wider perspective related to company's relationship with external parties. In the context of this relationship which can be measured monetarily is in terms of marketing to introduce the company to the public and offer economic benefits that can be provided either in the form of services or goods. Therefore, marketing costs are used to assess how much they contribute to good relationships with external parties, especially customers and suppliers. The amount of marketing expense does not necessarily reflect the company will achieve good performance seen from the revenue earned in return for the costs already incurred. The added value of the company can be seen from any amount of marketing expense will create a two-way correlation between management with other parties such as an increase the number of customers who seemed to have been dependent use of products or services produced by the company.

2.8. Performance Measurement

Performance is the management work achievement on economic resources and related to financially and non-financially (Rofiaty, 2012). Financial statement analysis can be one way to measure performance. The results of the company's financial statements analyst can be compared with the industry analysis so it can be known whether the company which became the analysis object is better, worse, or in line with the industry in one period.

2.9. CIA

CIA was previously widely recognized as the IMAC award held by Frontier Consulting Group. The prestigious award, first initiated by Handi Irawan, is especially awarded to selected companies that have the best reputation in their respective industry categories. The event itself has been held for more than a decade and in 2011 there was recorded addition of 19 new categories so that the total into 69 categories. In assessing the company, the CIA uses a Corporate Image Index (CII) framework that measures four dimensions: Quality, performance, responsibility and attractiveness. The company will be the winner in its industry category when it reaches CII "excellent" i.e., companies have CII score bigger than industry average and include big two (Top 2) in its category.

2.10. Relevant Researches

Ifada and dan Hapsari from the Faculty of Economics, Islamic University of Sultan Agung, Semarang in 2012 conducted research on IC with the title IC Influence on Financial Performance of Public Company (non-finance) in Indonesia. The proxies used for performances are return on equity, EPS, and market-to-book value. Researchers conclude that the management and development of corporate IC as long-term capital will have an impact on financial performance although its influence is more visible in the longer term because IC can also predict the future of financial performance.

Last year, Indonesia researchers made an update in the development of IC measurement methods. He is Ulum et al. in 2014 made a study entitled IC performance of Indonesian Banking Sector: A MVAIC perspective. The use of MVAIC to measure the IC performance of Indonesian Banking is the first study that has been done. The addition of RCE as the third component in the VAIC method is believed to further increasing the strength of this method in measuring and predicting ICP.

As a foundation to examine the influence of Goodwill on corporate performance using Setijawan (2011) research titled influence of intangible assets to company value. Intangible assets are valued from the Goodwill disclosed in the companies' financial statements which being the research sample. The result of this research is that Goodwill has no effect on company value while other intangible asset and amortization cost have influence to company value. The obstacles that arise because there are only a few companies in the sample data that have a value of intangible assets are complete.

2.11. Hypothesis

Based on the theoretical basis and framework of thinking mentioned above, the hypothesis in this study are:

H_0: There is no influence of intellectual property and intellectual on the performance of the CIA winning companies.

H_{1a}: There is intellectual property influence on the performance of the CIA winning companies.

H_{1b}: There is IC influence on the performance of the CIA winning companies.

3. RESEARCH METHODS

3.1. Types of Research

Type of this research is quantitative. Reaves (in Basuki, 2005. p. 3) says as a study that includes quantitative measurement of things, typically numerical quantities. Quantitative research, according to Robert Donmoyer (in Prajitno), is the approaches on the empirical study to collect, analyze, and display data in numerical form rather than narrative.

3.2. Types and Data Sources

The data used in this study is secondary data in the form of financial statements, annual reports, issuer statistics, and a summary of company performance submitted to BEI through its official website (www.idx.co.id) for the last 4 years. For the name of the issuer who achieved the CIA obtained from the official website (www.imacaward.com).

3.3. Operational Definition of Variables

3.3.1. Independent variables

Independent variable (X) is the estimator variable or the cause in the study that affects the dependent variable, either positively or negatively. In this research, there are two independent variables, namely intellectual property (X_1) which is judged by the magnitude of Goodwill disclosed in the financial statements and IC (X_2) calculated by the MVAIC model. Ulum et al. (2014) modified the VAIC model to MVAIC which was originally VAIC developed by Pulic (1998). The difference is that MVAIC adds an element of marketing cost as a RCE. The steps taken in calculating the MVAIC value are as follows:

Step I: Calculate VA. The equation used is:

VA = OP + EC + D + A

Remarks:
OP = Operating profit,
EC = Employee costs,
D = Depreciation,
A = Amortization.

Step II: Calculate the human capital efficiency (HCE) or VA ratio to HC. The equation used is:

HCE = VA/HC

Remarks:
VA = Value added,
HC = Human capital (total wages and salaries).

Step III: Calculate structural capital efficiency (SCE) or SC to VA ratio. The equation used is:

SCE = SC/VA

Remarks:
SC = VA-HC.

Step IV: Calculate RCE or RC to VA ratio. The equation used is:

RCE = RC/VA

Remarks:
RC = Relation capital (marketing costs).

Step V: Calculating capital employed efficiency (CEE) or VA to CE ratio. The equation used is:

CEE = VA/CE

Remarks:
CE = Total asset book value.

Step VI: Calculate the overall MVAIC. The equation used is:

MVAIC = ICE + CEE,

ICE = HCE + SCE + RCE,
MVAIC = HCE + SCE + RCE + CEE.

3.4. Dependent Variables

Dependent variable is the result of an effect that arises because of the influence of independent variables. In this study dependent variable is the company performance measured by using the proxy of EPS. The EPS ratio represents the amount of earnings in a given period for each common share outstanding during the reporting period. The equation for calculating EPS is as follows:

$$EPS = \frac{\text{Earning after tax}}{\text{Listed shares}}$$

3.5. Population and Sample

3.5.1. Population

Population of this study taken from all companies listed on the BEI (Indonesia Stock Exchange) involved in CIAs since 2011-2013.

The year selection consideration is based on the implementation of the CIA program that was only started in 2010. However, the addition of more varied categories is done by the organizers in 2011 although until 2014 there was a change of assessment category.

3.5.2. Sample

The sampling technique uses purposive sampling method which is a kind of random sample selection whose information is obtained by using predetermined criteria. Criteria of the companies that were sampled in this study were to publish the financial report on the Indonesia Stock Exchange (BEI) website in 2011-2013 period, had won the CIA from 2011 to 2013, and disclosed Goodwill in the complete financial report during 2011-2013.

3.5.3. Data collecting technique

The data in this research is obtained by using documentation technique. Documentation is a technique of data collection by recording documents or records owned by the company related to the research. Data obtained from financial reports, annual reports, issuer statistics, and a summary of company performance that has been published on the Indonesia Stock Exchange from 2011 to 2013.

3.5.4. Data analysis technique

Tests in this study with multiple linear regression analysis using one of the latest data processing program that is SPSS version 21 Ghozali I, (2006). The first stage done was outlier data test. This test is intended to transform extreme data nature. Data will be tested to produce the whole normal data. As a requirement of linear regression must be meeting the classical assumption test which in this research consist of autocorrelation test (with run test and DW test), multicollinearity test (with TOL and variance inflation factor [VIF] values), heteroscedasticity test (with Glejser test), and normality test.

3.5.5. Hypothesis Testing

This study uses multiple linear regression analysis because there are two independent variables, namely Goodwill and MVAIC. Then the multiple linear regression equation is as follows:

$$EPS = a + b_1 Int.Property + b_2 Int.Capital + e$$

Remarks:
Int.Property = Intellectual property,
Int.Capital = Intellectual capital,
EPS = Earning per share,
a = Constants,
e = Error term,
b = Regression coefficient.

4. ANALYSIS AND DISCUSSION

4.1. Description of Research Object

The population of this study are all companies listed Indonesia Stock Exchange which became the winner of CIA in 2011-2013. Sample determination is done by purposive sampling method. Based on predetermined criteria, the entire population produces 23 sample companies that serve as the object of research for 3 years. Many companies do not pass the selection because they did not disclosed their intangible assets of Goodwill which is one of the independent variable in this research.

4.2. Normality Test

The Kolmogorov–Smirnov test results show the significance value (asymptotic significant [two-tailed]) of 0.009 means that the significance value is <0.05 then the data is not normally distributed for the variable test (X) against the (Y) variable. To overcome the problem of data that is not normally distributed is done screening and data transformation. This process begins by screening of each variable with Kolmogorov–Smirnov statistics test to determine which variables whose data needs to be transformed.

Second Kolmogrov–Smirnov test can be seen that after data transformation by changing data variable of Goodwill and EPS become SQRT form, the result of residual normality variable becomes bigger than 0.05 (0.173 > 0.05), so it can be concluded that has a normal distribution. This data transformation affects the number of N which in the first test amounted to 69 then reduced to 64. In the SPPS processing will automatically adjust without having to delete a set of data that is considered outlier.

4.3. Multicollinearity Test

The test results show there is no independent variable has tolerance value <0.1 and the VIF value of both also shows no more than 10. So it can be concluded that there is no multicollinerity among independent variables in the regression model.

4.4. Autocorrelation Test

From the results can be seen magnitude of Durbin–Watson value is 1.903 with two independent variables and N amounted to 64, then after seeing Durbin–Watson table obtained dL = 1.5315 and dU = 1.6601. Thus, in this study, the Durbin–Watson value must lie between 1.6601 and 4-1.6601 in order to avoid an autocorrelation problem. The analysis results show that Durbin-Watson has been between 1.6601 (dU) and 2.3399 (4-1.6601). So it can be concluded that regression model is free from autocorrelation problem.

Another method used for autocorrelation test is to use run test. This test is used to see if the residual data occurs randomly or systematically. The output results show the test value is −1.78157 with a P = 0.131. The magnitude of α determined as 5%, then the run test is >0.05. Thus, it can be concluded whether the residual is random or not found autocorrelation problem on the data tested.

4.5. Heteroscedasticity Test

The results of the Glejser test output are clearly nothing independent variable that is statistically significant affecting the dependent variable of absolute value. This is seen from the probability that shows the value of 0.416 and 0.695 which means of probability significance above 0.05 (5%). So it can be concluded that the regression model does not contain heterocedasticity.

4.6. Hypothesis testing

4.6.1. Coefficient of determination

Observing how far the ability model to explain variations of dependent variables by looking at adjusted R value in Table 1. Adjusted R^2 = 0.210, it means that 21% of EPS variation can be explained by the variation of the two independent variables, Goodwill and MVAIC. While the rest (100-21% = 79%) is explained by other causes outside the model.

4.6.2. Simultaneous significance test (test statistic F)

Statistic F testing in Table 2 is intended to determine the influence between independent variables and dependent variables concurrently. Based on the results of ANOVA or F-test, we get the F = 9.357 with a P = 0.000 which means <0.05 (0.000 < 0.05). So it can be concluded that the two independent variables, Goodwill and MVAIC concurrently affect the EPS.

4.6.3. Individual parameter significance test (test statistic t)

This test intended to find out how far the influence of one independent variable individually in explaining the variation of the dependent variable. Based on Table 3 of the two independent variables included into the regression model, both are significant. This can be seen from the probability significance for Goodwill of 0.016 and MVAIC of 0.000 which means that both are lower than the significant level received, i.e., 5% or 0.05. Hypotheses 1a and 1b state that the intellectual property as measured by Goodwill and IC as measured by MVAIC has an effect on performance of the company winning CIA.

Regression equation obtained from the results of this study are as follows:

EPS = 9.226 − 0.00000388 Int.Property + 1.679 Int.Capital

5. DISCUSSION

5.1. Hypothesis 1a: There is Intellectual Property Influence on the Performance of the CIA Winning Companies

The first research hypothesis (1a) was tested to determine the influence of intellectual property on the performance of the CIA winning companies. The results of this study indicate that the intellectual property proxies with Goodwill proved to negatively affect the company's performance as measured by EPS. This is evidenced by Goodwill statistical results that provide the coefficient parameter −0.00000388 with a significance level of 0.016 which means a significant effect. So based on statistics if there is a change of Goodwill variable for one unit will reduce the EPS of Rp. 0.0000388. The results of this study support research conducted Kadir (2015) where the value of Goodwill effect on EPS. However, compared with this study there is a difference, namely the location of the negative correlation. Until now no similar research has been found that resulted in any negative influence of Goodwill on corporate performance. The differences that occur are caused by the research period and the dependent variable elements studied. In Kadir research (2015) study period from 2009 to 2012 with the aim of examining the effect of the elimination of Goodwill amortization. Proof from its research the increasing value of Goodwill will add EPS so that the application of PSAK 22 revision 2010 regarding the Goodwill amortization termination can give positive effect which increase earnings per share. This research is not in line with the research conducted by Setijawan (2011). From hypothesis testing obtained P = 0.5735 which means >5%. So it can be concluded that Goodwill does not affect the company value under study. Although the results have no effect but have similarities with this research that lies in the influence of its negative value.

5.2. Hypothesis 1b: There is IC Influence on the Performance of the CIA Winning Companies

The first subsequent research hypothesis (1b) was tested to determine the IC influence on the performance of the CIA winning companies. Table 4 shows that the independent variables of IC proxied by MVAIC statistically have a significant effect on company performance which is proxy by EPS. IC variables have P = 0.000 (<0.005) and beta 1.679 which states that each addition of IC of one unit will increase EPS equal to Rp. 1.679.

This research is still relatively new because it uses MVAIC as an IC proxy to examine its influence with company performance. So the results of research used as a comparison of all results still use VAIC or a Pulic model. The result of this research is in line with research of Wijaya (2012) which also use earnings per share as performance measurement tool with result that IC have positive effect to earnings per share. This influence is due to the company has been able to manage the existing IC elements appropriately and maximally, so as to create added value to earnings per share. The results also support Ifada and dan Hapsari (2012) research with EPS as one of the dependent variables which concluded that IC has played an important role in the establishment of added value and contributed to the financial performance improvement of the Indonesia companies. Foreign research which is also in line with this research is from Bontis et al. (2000) which states that IC has an effect on to company performance in Malaysia. The result of this research is the opposite of Santoso (2012) which states that IC and its disclosure have no significant effect to the

Table 7: Result of Heteroskedastisitas with Uji Glejser

Model	Unstandardized coefficients		Standardized coefficients	t	Significant
	B	Standard error	Beta		
1					
(Constant)	5.590	1.630		3.430	0.001
MVAIC	0.222	0.271	0.109	0.819	0.416
Goodwill	–4.084E-007	0.000	–0.052	–0.394	0.695

[a]Dependent variable: Abs_RES2, Source: SPSS version 21

company performance either using accounting-based performance or market-based performance, either at present or coming 1 year.

According to Sondakh and dan Kalalo (2011. p. 21) the company's EPS information contained in the published corporate financial statements is the main concern noticed by investors in making investment decisions, so that it will affect the price of the company's stock demand will ultimately affect the stock price, where if the investor considers that the company's EPS number is good enough and will result in returns commensurate with the risks it incurs, the demand of the company stock will also increase, which means the company's stock price will up.

From a point of view based on resources based theory, the creation of added value and high utilization of a company's IC in the future can increase the benefits of good-earning, so that IC will have a big contribution in improving company performance. In the view of Stakeholder Theory from all parties who have interests, employees already have a very important position as part of stakeholders. Therefore, good treatment to employees will also trigger the creation of added value that influencing business activities of the company.

The level of IC of company winning CIA that is sampled is reflected from MVAIC scores performance. There are 15 companies get the category top performers, good performers category achieved 4 companies, common performers achieved 3 companies and only one company that get the category bad performers. If the performance categorization is observed further then it will have a positive correlation to the achievement of CII. Companies with high MVAIC scores or fall into the top performers category have a high CII as well. In addition, the company was able to become the defending champion for more than 2 years as a CIA winner in the category of his business. Companies with high MVAIC and CII scores reflect the quality of managing good relationships with customers, are highly innovative, and have undoubted quality of employees.

Relationship is a new dimension that emphasizes the measurement of IC by using MVAIC. The amount of marketing costs used as a measurement that entered in the calculation formula. The marketing scope that can reach the wider community can be a determinant of the extent to which the company's relationship with its customers. Some companies have successfully applied with evidence of increased market penetration so that consumer needs can be served quickly. In the management of human resources, the company also has a commitment to continue to maintain and improve the quality of employees. The costs incurred for training or development programs such as those implemented are a sacrifice to enhance human resources competitiveness. In facing the AEC 2015 Indonesia companies are preparing its human resources in order to achieve the vision of becoming a global company while building a harmonious employment relationship with employees. Another benefit of IC is reflected in the innovation and service to customers by ensuring that products and services to customers are high-value and able to create maximum benefits.

Table 8: Result of Koefisien Determinasi

Model	R	R^2	Adjusted R^2	Standard error of the estimate
1	0.485[a]	0.235	0.210	9.07343

Predictors: (Constant), Goodwill, MVAIC Dependent variable: EPS

Table 9: Result of Statistik F ANOVA[a]

Model	Sum of squares	df	Mean square	F	Significant
1					
Regression	1540.641	2	770.321	9.357	0.000[b]
Residual	5021.959	61	82.327		
Total	6562.600	63			

[a]Dependent variable: EPS, [b]Predictors: (Constant), Goodwill, MVAIC, Source: SPSS version 21

Table 10: Result of statistik t coefficients[a]

Model	Unstandardized coefficients		Standardized coefficients	t	Significant
	B	Standard error	Beta		
1					
(Constant)	9.226	2.451		3.765	0.00
MVAIC	1.679	0.407	0.483	4.120	0.000
Goodwill	–0.00000388	0.000	–0.292	–2.486	0.016

[a]Dependent variable: EPS Source: SPSS version 21

6. CONCLUSION AND SUGGESTION

6.1. Conclusion

Based on the analysis of research and discussion, then drawn some conclusions as follows in answer to the formulation of the problem:

1. Intellectual property influencing the performance of CIA winning company in 2011-2013
2. IC influencing the performance of CIA winning companies in 2011-2013
3. Theory based resources and stakeholder theory are the main reasons companies should put precisely and alert the potential employees to be a force in competing and creating added value for the future
4. IC measurement model using MVAIC can be used well for all types of companies in Indonesia.

6.2. Suggestions

Based on the results of research there are several suggestions for the improvement and evaluation of research with the same topic in the future, namely:

1. Further research is more focused on IC uses MVAIC measuring instrument

2. The next research object can use companies listed on the Indonesia Stock Exchange
3. In determining the sample more taken into account of the information content on the financial statements. Analyzing account components/balances used for MVAIC calculations is very important to produce quality data.

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