The Impact of Intellectual Capital and Corporate Governance on Financial Performance in Indonesia's Financing Services Sector

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ABSTRACT

Aims: The aim of this research is to determine the influence of VAIC and GCG on ROA in financing services sub-sector firms listed on IDX in 2019 – 2023. Intellectual Capital quantified by value added capital employed (VACA), value added human capital (VAHU), and value added structural capital (STVA). GCG in this case is proxied with the audit committee, board of directors and independent commissioners.
Study Design: Intellectual Capital and Good Corporate Governance are independent variables, while the dependent variable is financial performance.
Place and Duration of Study: Unbalanced panel data was used for this study from finance services sub-sector companies that met the sample criteria from 2019 to 2023.
Methodology: The sampling technique used was purposive sampling, so that 33 companies with 105 data were obtained. The analysis technique used is the classical assumption test and multiple regression analysis in SPSS 22.
Results: The findings of this study indicate that intellectual capital gauged by VACA and STVA positively affect ROA, while VAHU negatively affect ROA, VAHU has a negative impact on ROA if investment in human capital is not balanced with the resulting productivity. Management inefficiencies, competency mismatches, and high costs without direct results can reduce the contribution of human capital to profitability, thereby lowering ROA. The second finding revealed that Good Corporate Governance as gauged by the audit committee, board of directors and independent commissioners does not influence ROA. Optimization of human resources with the right skills and experience will improve operational efficiency, reduce wasteful spending, and ultimately contribute to better financial management.

Keywords: Return On Aset, VACA, VAHU, STVA, Audit Committee, Board Of Directors, Independent Commissioner

1. INTRODUCTION

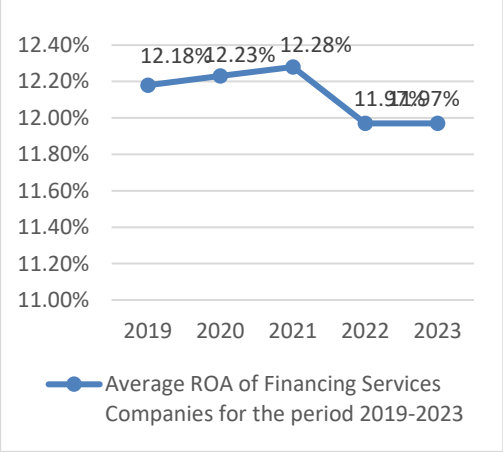
In the age of globalization and knowledge-based economy, companies no longer rely solely on physical assets to gauge the success of the firm. Intellectual capital denotes the worth inherent in knowledge, expertise, and intellectual advantages owned by the firm [1]. Companies in Indonesia, including companies in the increasingly dynamic financing services sub-sector, encourage companies to implement knowledge management to manage internal knowledge and obtain external knowledge needed to create new innovations. Financial performance in a firm is an indicators that can be used to assess a firm in achieving its goals effectively and efficiently [2]. One of the financial ratios can be used as a basis for assessing firm performance by investors is the profitability ratio. Return on Assets (ROA) is used as the main indicator to gauge financial performance of the firm [3].

This research employed return on assets (ROA) as a gauge of profitability. The larger the return on assets (ROA) ratio, The larger the amount of profits and the better the use of company assets, this also shows that the firm's financial performance becomes more robust performance[4]. In this study, ROA is

used because this metric reflects management's efficiency in utilizing the firm's assets. ROA not only gauge the efficiency of asset utilization, but also reflects the effectiveness of the firm's business strategy [5].

Factors that affect financial performance include intellectual capital [5] and good corporate governance. External factors such as changes in the global economy, industry disruptions, and the impact of the COVID-19 pandemic affect financial performance. The economic crisis and inflation reduced purchasing power and raised costs, while technological developments and new regulations disrupted many sectors. The pandemic damaged supply chains and consumption patterns, forcing business model changes. Government policies and political uncertainty also affect markets and investments, forcing companies to be more adaptive to maintain profitability, but financing service companies show an increase in profitability during the pandemic. The table below shows evidence of ROA fluctuations in the financing services sub-sector companies.

Figure 1. Average ROA of Financing Services Companies for the Period 2019-2023



Source: Indonesia Stock Exchange (2024)

Figure 1. shows that the Return on Assets of the financing services sub-sector companies fluctuates. The occurrence of decreases and increases in Return on Assets (ROA) can be influenced by several factors such as how Good Corporate Governance (GCG) is implemented, and Intellectual Capital (IC) owned by the company manages its resources.

Intellectual capital makes a substantial contribution to the improvement of the firm, especially in sectors that depend on high technology and service industries. Therefore, many companies tend to make substantial investments in the development of intellectual capital. Intellectual capital has existed in Indonesia since the release of PSAK No. 19, which addresses intangible assets. Intangible assets are non-monetary assets that do not have a physical form and are preserved for use in the production or distribution of goods and services, leasing to others, or administrative duties. Examples of intangible assets. include knowledge and technology, licenses, intellectual property rights, and trademarks [6].

Intellectual Capital is a way for conveniently presenting information on the value creation of a company's intangible and tangible assets [7]. Intellectual capital consists of three main components: STVA, VAHU, and VACA. Currently, companies are increasingly prioritizing knowledge assets as a new type of intangible asset and a major source of financial performance strength and competitive advantage to be proud of [8]. Companies that are able to manage intellectual capital well usually show high adaptability to the dynamics of market changes. They also tend to be more innovative in creating new products and services that are relevant to consumer needs, and have a sustainable competitive advantage over their competitors. Advanced technology has been proved to develop and maintain collaborative and co-creative settings, boost the availability, diversity, and completeness of available information,

and facilitate knowledge processes[9]. Advanced technologies enable the integration of multiple information sources from diverse platforms, creating a more holistic and in-depth view in the decision-making process. In addition, these technologies accelerate and ease collaboration across geographical boundaries through various digital communication tools, enabling teams separated by distance to work together efficiently and productively without location restrictions. If Intellectual Capital is not implemented properly, it can have a negative impact and it can lead to a decline in the firm's performance so that it can make the firm unable to compete in business. Therefore, companies are now trying to manage knowledge as a way to improve company performance.

VACA (Value Added of Capital Employed) is a metric that evaluates a firm's effectiveness in utilizing its physical assets to generate added value. By comparing operating profit to total assets, VACA shows how much each dollar invested in assets contributes to the firm's profit. The larger the VACA value, the more efficient the company is at converting investments into profits. This metric is very useful for comparing firm performance, measuring the effectiveness of business strategies, and being a source of information for investors in making investment choices. In the research [10] and [11] showed that VACA affect financial performance, then in the study [12] and [13] VACA does not influence the financial performance.

VAHU (Value Added Human Capital) is a metric used to show how effective a company is in utilizing the abilities, knowledge, and skills of its employees to create value for the corporation. The greater the VAHU value, the more effective the organization is in managing its human resources. VAHU is a crucial indication for firms to assess the contribution of HR to firm performance and as a basis for making strategic decisions related to human resource development. Research [12], [14] and [15] shows that VAHU affect financial performance. Meanwhile, in the research [16] and [17] shows that VAHU does not influence financial performance.

STVA (Structural Capital Value Added) is a metric used to gauge how much intangible assets or structural capital (such as brands, information systems, patents, and procedures) contribute to creating added value for the company. In other words, STVA demonstrates how successfully a firm uses its intangible assets to produce revenues. The larger the STVA value, the larger the contribution of intangible assets to company performance. STVA is often used in conjunction with other metrics such as VACA (Value Added Capital Employed) and VAHU (Value Added Human Capital) to get a more complete picture of the sources of value added in the firm. In research [10] and [12] explained that STVA affects financial performance, while according to [18] and [19] shows that STVA does not influence on financial performance.

According to [20], Companies that follow GCG principles are expected to improve their performance, resulting in increased company value and investor interest in the company. GCG mechanisms that are expected to strengthen corporate supervision include management ownership, board of commissioners, audit committees, and independent commissioners. Reliability and public trust in financial institutions are highly dependent on well-implemented GCG principles.

The Audit Committee acts as an internal supervisor that assists the Board of Commissioners in ensuring that the firm is managed properly and in accordance with applicable regulations [21]. The primary function of the audit committee is to supervise various aspects of the company, including financial reporting and corporate governance. In research [22] and [23] demonstrates that the audit

committee affects financial performance, while in the study [24] and [25] shows that the audit committee does not effect financial performance.

The board of directors has a key role in overseeing the implementation of GCG To fulfill the company's objectives [26]. The board of directors acts as a representation for shareholders in managing the firm. They are responsible for maximizing company value and ensuring that the company operates in a transparent and accountable manner. Research result from [26] and [27] stated that the Board of Directors affect financial performance. But the results of the research [28] stated that the Board of Directors does not influence on financial performance.

Independent commissioners who consistently use the principles of good corporate governance can enhance the quality of financial reports, prevent practices that harm the company, and strengthen investor confidence, thereby increasing overall company value. In research [28] and [29] shows that independent commissioners affect return on assets. Then in the research [30] and [31] shows that independent commissioners does not influence return on assets.

The problem is describe in the study's background, this study examines Intellectual Capital and Good Corporate Governance in financing services sub-sector companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. This research was aimed due to inconsistent findings in previous studies and to make suggestions made in previous studies. The independent variable, research object and research year distinguish this research from previous research.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Resources based view theory

Resources based view theory studies how companies utilize and manage resources to gain a sustained competitive edge. [32] stated RBT's theory of three types of resources include physical, human, and organizational resources. Optimal utilization of intellectual capital by companies can increase the company's value and improve overall performance. Resources can be tangible such as land, buildings and equipment or intangible assets such as patents, brands, or culture [32]. RBT highlights the value of unique and incomparable resources as the key to gaining a competitive edge [33]. In terms of intellectual capital, organizations that can effectively manage intangible assets like knowledge, skills, and innovation may increase their financial performance and market value [5]. In this modern economic era, firm are required to utilize intangible assets to remain competitive. To achieve optimal financial performance, corporation are able to build intangible assets such as intellectual capital [24]. Intellectual Capital contributes positively to company performance, as effective management can reduce costs and increase revenue, which in turn impacts profitability. RBT addresses how companies can effectively direct resources to develop competitive advantage. GCG helps ensure that the management of these resources is done in a transparent, accountable and responsible manner so as to not only add value to the company but also manage resources for the benefit of stakeholders as a whole [34]. GCG acts as a control system that regulates the interaction between various stakeholders in the company, such as shareholders, management and employees. Effective GCG implementation can ensure that resource management takes place in a transpicuous and responsible manner, thereby reducing the risk of agency problems and increasing investor confidence. Therefore, GCG can support the implementation of RBT by creating an enabling environment that optimizes the use of resources, including human resources.

2.1.1 Financial Performance

Corporation's financial performance is usually reported in financial reports which include firm financial information and are presented to interested parties. Financial statements contain various financial ratios that can be used as a basis for assessing financial performance [3]. Financial performance is an analysis that determines the level to which the organization uses and implements financial principles appropriately and in accordance with the rules [35]. Financial performance serves as one of the factors to consider for investors or external parties in making decisions to invest in the company. Return On Asset (ROA) is a gauge of a corporation's capacity to optimize the use of assets and generate profits [16].

2.1.2 Intellectual Capital

[36] define Intellectual Capital (IC) as a mechanism for presenting information on the value generation of a corporation's intangible and physical assets. According to [37] VA (Value Added) is an objective gauge for assessing a firm's success and ability to produce value. Intellectual capital includes STVA, VAHU, and VACA. VAIC calculates the contribution of human capital, structural capital, and physical assets in generating added value for the company. VAIC converts relational capital into physical capital because physical capital can be expressed and calculated in monetary terms more easily than relational capital. Physical assets play an important role in creating added value because they help human capital and structural capital to perform well [38]. The more companies have human resources with high quality and integrity, the more capable the company is of preparing accurate financial reports with a low risk of manipulation, so that company performance can improve [39]. The company's current business strategy is shifting from a physical-based economy to a knowledge-based economy, so the company's main focus is to strengthen knowledge through knowledge management [40]. Intellectual capital includes the company's investment in various aspects such as employee training, customer relations and administrative systems [41].

2.1.3 VACA on Financial Performance

VACA is positively and sustainable relationship between a company and other parties, namely suppliers, distributors, communities, or the government [42]. Value Added Capital Employed (VACA) improving financial performance of the firm, particularly in terms of adding value through capital management. If a company can achieve a higher rate of return than CE, then the use of CE in the company can be considered optimal and efficient [17]. In research [43] and [42] VACA affects ROA, because companies can recognize the value of intellectual capital investment to increase the corporation's competitiveness.

H_1 : VACA positively affect ROA

2.1.4 VAHU on Financial Performance

VAHU is used for analysis the effectiveness of human capital added value in a company. VAHU gauge the added value generated from investment in human resources. VAHU reflects the efficiency of human resources in creating added value. The greater the VAHU, the excelling the company will leverage the abilities and competencies of its employees to generate profits. Research : [14], [15] and [18] stated that VAHU has an influence on ROA.

H_2 : VAHU positively affect ROA

2.1.5 STVA on Financial Performance

STVA is a set of processes, organizational structure, work culture, and the ability of a corporation to fulfill its activities and strategies [42]. STVA is related to financial performance since it represents a company's capacity to utilize

structural capital, such as systems, processes, and infrastructure, to create added value. A high STVA indicates operational efficiency and resource optimization that supports the profitability and sustainability regarding the firm's financial performance. Previous research conducted by [42] and [10] shows that STVA positively affect financial performance.

H_3 : STVA positively affect ROA

2.1.6 Good Corporate Governance

Good Corporate Governance (GCG) is a method used to ensure that company management manages the company optimally and strategically in order to increase business performance. Through the implementation of GCG, A good connection is formed between diverse stakeholders with an interest in the firm who engage in setting the organization's direction and goals [44]. According to [45] GCG is a mechanism that controls, directs, and controls the organizational structure in carrying out the business's operations processes with the aim of generating added value for stakeholders. Good GCG implementation reduces the potential for irregularities, increases efficiency, and strengthens the company's reputation, which ultimately contributes to improving long-term financial performance. This concept underlines the importance of shareholders' rights to obtain accurate and timely information, as well as companies' obligations to provide reliable, timely and transparent information about company performance, ownership and stakeholders. Every company is faced with the demand to build a positive image in the eyes of stakeholders. Management needs to carry out effective mechanisms in managing the firm appropriately and correctly, so that the implementation of GCG will improve, because poor GCG implementation will give the company a bad name. If there are problems regarding the implementation of GCG in a firm, it can result in a decrease in investor confidence. GCG mechanisms that are expected to strengthen corporate supervision include managerial ownership, institutional ownership, board of commissioners, board size, audit committee and independent commissioners [20].

2.1.7 Audit Committee on Financial Performance

The audit committee is a body formed by the directors to assist the board of commissioners when carrying out their responsibilities. The audit committee plays a critical and strategic function in ensuring the integrity of the financial statement preparation process [46]. The audit committee has an important function in improving the company's financial performance. Audit committees ensure the financial statements are appropriately produced, manage risks, and ensure the company complies with applicable regulations. By preventing fraud, increasing transparency, and promoting efficiency, audit committees help build investor confidence while driving company profitability. Results from [47] suggest that the audit committee positively affect ROA.

H_4 : Audit committee positively affect ROA

2.1.8 Board of Directors on Financial Performance

According to [26] stated that the board of directors has a major role in supervising the implementation of GCG for accomplish the firm’s aims. The Board of Directors affect financial performance through strategic decision-making and operational oversight. Good leadership and the right decisions may boost a company's efficiency and profitability. Results from : [26], [48] and [27] shows that the board of directors has influence over ROA.

H_5 : Board of Directors positively affect ROA

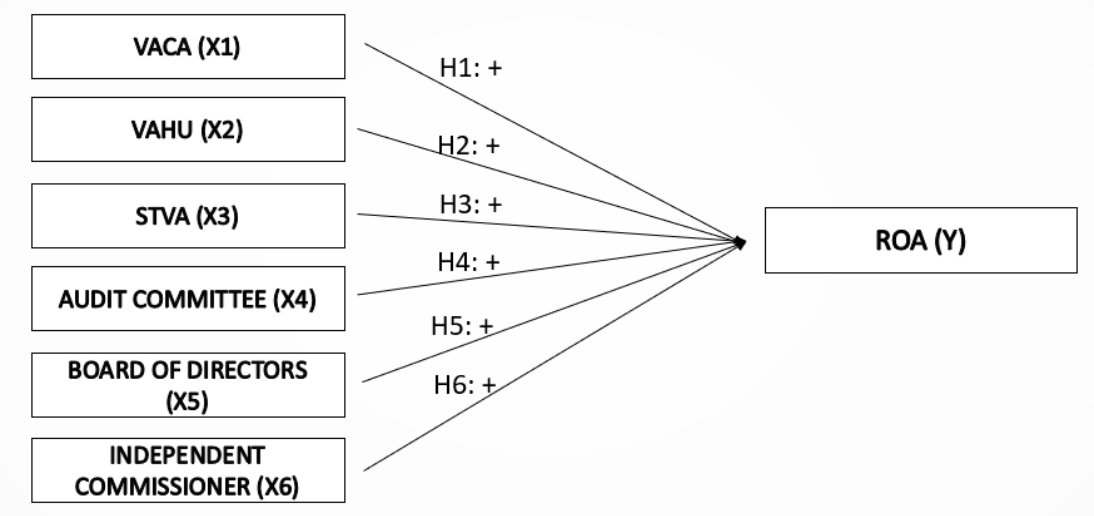
2.1.9 Independent Commissioners on Financial Performance

Independent commissioners function and act as internal supervisors within the company who represent the interests of all relevant parties, including share investors. If their supervisory function is optimized, this will help improve financial performance [29]. In addition, the implementation of GCG in companies can strengthen investors' confidence to invest in companies [46]. According to the results of the study : [30], [48] and [4] shows that independent commissioners affect ROA.

H_6 : Independent commissioners positively affect ROA

Furthermore, the research framework is illustrated in the image below:

Figure 2. Research Framework



3. METHODOLOGY

The study is quantitative. Quantitative research is a research approach that employs statistical analysis to assess numerical data [49]. The data were analyzed with IBM SPSS Statistics 22. The sample approach utilizes purposive sampling with the criterion of firms in the financial services sub-sector listed on the Indonesia Stock Exchange (IDX), the report used is an annual financial report from 2019 – 2023 that earns profits and provides all the variables needed in this research. The purposive sampling technique is as follows:

Table 1. Sample Criteria

No.	Criteria	Quantity
1.	Financing services sub-sector firm on the Indonesia Stock Exchange from 2019 to 2023	33
2.	Number of observation periods	5
3.	Number of observation data	165
4.	Company data that does not present complete financial statements	(34)
5.	Number of observations	131

6.	Outlier	(26)
7.	Data observation	105

Source Indonesia Stock Exchange data processed (2024)

3.1 Variable Measures

3.1.1 ROA

ROA (Return on Assets) is a metric that analyzes a business's potential to create profits from its assets [5]. ROA is calculated using:

$$\text{ROA} = \frac{net\ profit}{total\ assets} \times 100\%$$

3.1.2 Value Added (VA)

Value Added (VA) is the added value generated by the firm from the difference between outputs and inputs [5]

$$VA = OUT - IN$$

Information:
Value Added : the difference between output and input
OUT: total sales and miscellaneous revenue
IN : sales expenses and other expenses (other than employee burden)

3.1.3 Value Added Capital Employed (VACA)

This VACA measurement indicates the contribution of each physical asset unit to the company's added value [5] and formulated using:

$$\text{VACA} = \frac{VA}{CE}$$

Information:
VACA : Value Added Capital Employed
VA : Value Added
CE : Capital Employed (available funds: equity and net income)

3.1.4 Value Added Human Capital (VAHU)

VAHU shows the amount of costs allocated to labor in creating added value [5] and calculated using :

$$\text{VAHU} = \frac{VA}{HC}$$

Information:
VAHU : Value Added Human Capital
VA : Value Added
HC : Human Capital (Employee burden)

3.1.5 Structural Capital Value Added (STVA)

STVA determines the amount of structural capital required to create 1 rupiah in added value [5] and calculated by:

$$\text{STVA} = \frac{SC}{VA}$$

Information:
STVA : Structural Capital Value Added
SC : Structural Capital (VA – HC)
VA : Value Added

3.1.6 Audit committee

Formula used to calculate audit committee [50]

Audit Committee = Σ Audit Committee

3.1.7 Board of Directors

In this study, the measurement of the board of directors is formulated using the following ratios [50] :

Board of Directors = Σ Member of the Board of Directors

3.1.8 Independent Commissioner

According to [29] Independent commissioners calculated using:

$$\text{Independent Commissioner} = \frac{\text{Independent Commissioner}}{\text{Members of the Board of Commissioners}}$$

4. Results

4.1 Descriptive Statistics

SPSS was used to examine the variable research findings. This study's dependent variable is financial performance, and the independent factors are VACA, VAHU, STVA, Audit Committee, Board of Directors, and Independent Commissioner. Descriptive data for the sampled businesses, which are financial service firm listed in the Indonesia Stock Exchange (IDX) and satisfy the research requirements for the 2019-2023 timeframe. The results of the descriptive statistical analysis of the variables are as follows VACA, VAHU, STVA, Audit Committee, Board of Directors, Independent Commissioners, and ROA.

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
VACA	105	0.0350	0.8230	0.2233	0.1427
VAHU	105	0.9820	12.8550	2.6568	2.0794
STVA	105	-0.0180	0.9220	0.4930	0.2144
AUDIT COMMITTEE	105	3.0000	5.0000	3.1300	0.4180
BOARD OF DIRECTORS	105	2.0000	8.0000	4.4500	1.3440
INDEPENDENT COMMISSIONER	105	0.1430	0.7500	0.3984	0.1068
ROA	105	0.0000	0.7200	0.0256	0.0168
Valid N (listwise)	105				

Source: SPSS Output

Descriptive statistics provide a description of the dison ttribution and features of sample data [51]. The descriptive statistical table shows the mean value of the dependent variable ROA of 0.025. Meanwhile, the average value of VACA (X1) is 0.223, the average value of VAHU (X2) is 2.656, then for STVA (X3) has an average score of 0.493, AUDIT COMMITTEE (X4) has an average score of 3.13, the average value of the Board of Directors (X5) is 4.45 and the INDEPENDENT COMMISSIONER (X6) is 0.398.

4.2 Normality Test

This research employed the Kolmogorov-Smirnov test to determine normalcy. The outcomes of this study data processing demonstrate that the sig value is 0.077>0.05, indicating the data is normally distributed and meets the normality test assumptions because it is greater than 0.05 [52].

4.3 Autocorrelation Test

The Durbin Watson test was used in the autocorrelation test of this study. Durbin Watson's value is 0.758. If the Durbin Watson (DW) value is between -2 and 2, it indicates that there is no autocorrelation [52]. Since Watson's durbin value was found to be 0.758 which is still at the border of -2 to 2, it was determined no autocorrelation was found.

4.4 Multicollinearity Test

Based on the test results, it is known that the VIF value on the VACA variable is: 1.356; VAHU: 3,000; STVA: 2.727; Audit Committee: 1,155; Board of Directors: 1,330; Independent Commissioner: 1,144 below 10 and the tolerance value of the variable VACA: 0.738; VAHU: 0.333; STVA: 0.367; Audit Committee: 0.866; Board of Directors: 0.752; Independent Commissioner: 0.874 above 0.1 which indicates no multicollinearity was found [52].

4.5 Heteroscedasticity Test

Using the Park method, indicates that a sig value (2-tailed) of all variables above 0,05, including VACA: 0.594; VAHU: 0.468; STVA: 0.126; Audit Committee: 0.850; Board of Directors: 0.287; Independent Commissioner: 0.053 greater than 0.05 so there is no heteroscedasticity because the sig value is above 0,05 [52]**.**

4.6 Simultaneous Tests

Based on the 21,358 simultaneous test results (F test) with a significant value of 0.000, it is possible to infer that X1 (VACA), X2 (VAHU), X3 (STVA), X4 (AUDIT COMMITTEE), X5 (DIRECTORY BOARD), and X6 (INDEPENDENT COMMISSIONERS) have a substantial influence on Y (ROA).

4.7 Coefficient of Determination (R2)

Adjusted R2 has been obtained of 0.540 or 54%. This suggests that the variables X1 (VACA), X2 (VAHU), X3 (STVA), X4 (AUDIT COMMITTEE), X5 (DIRECTORS), and X6 (INDEPENDENT COMMISSIONER) have an effect on Y (ROA) by 54%. The remaining 46% is impacted by other variables.

4.8 Hypothesis Test

Table 3. Hypothesis Test Results

	Coefficient	t test	Sig.	Conclusion
VACA	0.348	4.491	0.000	H1 supported
VAHU	-0.302	-2.778	0.007	H2 not supported
STVA	0.856	7.797	0.000	H3 supported
AUDIT COMMITTEE	0.062	0.862	0.391	H4 not supported
BOARD OF DIRECTORS	0.094	1.222	0.225	H5 not supported
INDEPENDENT COMMISSIONER	0.063	0.881	0.380	H6 not supported

Source: SPSS Output

It has been obtained the outcomes of hypothesis testing that VACA (X1) obtained a significance value of 0.000 <0.05, meaning that VACA positively affect ROA. The significance value of VAHU (X2) is 0.007 <0.05, then X2 has a negative influence on the relationship between VAHU and ROA. The significance value of STVA (X3) is 0.000 <0.05, meaning that STVA affect ROA. The significance of AUDIT COMMITTEE (X4) is 0.391> 0.005, so there is no affect on the relationship between AUDIT COMMITTEE and ROA. The significance of the DIRECTORY BOARD (X5) is obtained 0.225> 0.05, so DIRECTORY BOARD does not influence ROA. The significance of INDEPENDENT COMMISSIONERS (X6) is obtained 0.380> 0.05, so INDEPENDENT COMMISSIONERS does not influence the ROA. Multiple linear regression is a statistical approach used to assess the influence of two or more independent variables on the dependent variable [49]

5. DISCUSSION

5.1 The Influence of VACA on Financial Performance

VACA shows an effect on ROA it may be inferred that H1 is accepted: VACA positively affect ROA in financial institution firms between 2019 and 2023. The first hypothesis that VACA has a beneficial impact on ROA is accepted since this study demonstrates that STVA has a good effect. This demonstrates that in the financial services sub-sector businesses listed on the IDX between 2019 and 2023, an increase in Value Added Capital Employed (VACA) leads to an increase in Return On Assets. The corporation effectively manages physical capital in the form of assets, which leads to increased profitability. According to

research was done by : [53], [10] and [54] and VACA positively affect ROA.

The positive influence of VACA on ROA can be described by Barney's Resource-Based View (RBV) theory, which states that companies with valuable and irreplaceable resources can achieve competitive advantage. In this case, well-managed physical capital, as measured by VACA, contributes to improved financial performance and profitability of the company. Efficient management of physical assets allows companies to increase ROA, Support company strategies to acquire a competitive advantage in the financial services sector.

5.2 The Influence of VAHU on Financial Performance

VAHU negatively affect ROA of financial institution companies from 2019 to 2023. The second hypothesis regarding VAHU having a positively affect ROA was rejected. The cost of the firm's staff is not proportional to the added value provided, indicating that the knowledge, experience, and skills of the workers are not used efficiently. Negative VAHU refers to the negative impact that arises due to an increase in employee load, such as stress, fatigue, and dissatisfaction. When the workload increases, employees can feel overwhelmed, which reduces their performance. This can reduce productivity, cause more errors, and reduce the quality of work. Excessive workload reduces employee well-being and lowers their effectiveness, which ultimately negatively impacts the corporation's overall performance. This finding is compatible with the investigations conducted by [55] and [56] which indicates that VAHU negatively affect ROA

According to the Resource Based View (RBV) theory, companies that have valuable, scarce, not replicated, and irreplaceable resources can create a competitive advantage. When human capital is not used optimally, companies lose the potential to improve financial performance and achieve competitive advantage. Although human capital is an important resource, its inefficient management can hinder the achievement of a company's financial goals.

5.3 The Influence of STVA on Financial Performance

STVA shows results that affect ROA, then H3 is acceptable, which implies that STVA has an influence on ROA in financial services sub-sector companies from 2019 to 2023. This statement demonstrates how effective structural capital management may improve a firm's financial performance. The Structural Capital Value Added (STVA) metric measures how well a corporation uses its structural resources to create value. In other words, a rise in STVA reflects the company's capacity to optimize current processes, systems, and infrastructure to boost productivity and operational efficiency. According to research was done by : [54], [57] and [58] which shows that STVA affect ROA.

A rise in the value of STVA suggests that the firm is increasingly able to better manage and utilize its structural resources, which in turn will boost financial performance, especially ROA. This is in line with the principle in RBV that unique and effective resource management will create a sustainable competitive advantage. Thus, the RBV theory supports these findings by showing that STVA potential to create a competitive edge through improved financial performance of companies, which is reflected in ROA.

5.4 The Influence of the Audit Committee on Financial Performance

The Audit Committee demonstrates that it does not influence ROA of financial institutions from 2019 to 2023. The fourth hypothesis, that the audit committee positively affect ROA is rejected because

this study found no effect. The size of each company's audit committee remains consistent from year to year, indicating that the number of audit committees does not guarantee the quality of their control over corporation finances. According to research was done by : [25], [48] and [59] which shows that the Audit Committee does not influence ROA.

In the Resource-Based View theory, the Audit Committee can be considered as one of the company's resources. The conclusion that the audit committee does not influence the ROA suggests that the committee does not meet the criteria of a valuable or scarce resource in creating competitive advantage. According to RBV, the success of a resource depends on its capability and quality, not just its quantity. In this instance, even if the audit committee exists, if the quality of monitoring and competency is inadequate, the audit committee will have little impact on the firm's financial performance.

5.5 The Influence of the Board of Directors on Financial Performance

The Board of Directors demonstrates that it does not influence the ROA of financial institution companies for the period 2019 - 2023. The fifth hypothesis which states that the board of directors positively affect ROA is rejected. The number of boards of directors can affect differences in company characteristics which have an impact on the level of effectiveness of each board of directors in managing resources optimally. Research shows that the size and composition of the board of directors can vary between companies. In some situations, a larger or more complex structure might not always contribute favorably to financial performance, as it can cause confusion in the decision-making process. According to research was done by : [28], [60] and [61] which shows that the Board of Directors does not influence ROA.

According to the RBV theory put forward by [32], valuable resources can create a competitive advantage, although it does not always have a direct short-term effect on financial performance. A board that has the ability to lead and provide appropriate strategic insights can provide a long-term advantage, although it is not always directly reflected in higher ROA. Thus, although the results show a lack of influence on ROA, strategic capabilities and good management of the firm by the board of directors can still make an important contribution to the sustainability and growth of the company.

5.7 The Influence of Independent Commissioners on Financial Performance

Independent Commissioners show does not influence the ROA of financial institution companies from 2019 to 2023. The sixth hypothesis regarding independent commissioners positively affect ROA, rejected because it does not influence. According to research was done by : [62], [31] and [63].

As per the Resource-Based View (RBV) paradigm, organizations may get a competitive advantage by utilizing precious, uncommon, unique, and irreplaceable resources. Independent commissioners can be considered a valuable resource to oversee management and reduce risk. However, the finding that independent commissioners does not influence the ROA suggests that their mere existence is not enough to provide a competitive edge. In the RBV framework, independent commissioners should have strong capabilities to influence strategic decisions and financial management of the company.

6. CONCLUSION

Based on the test findings, the VACA and STVA variables positively affect ROA, while the VAHU variable negatively affect ROA. The variables of the Audit

Committee, Board of Directors, and independent commissioners have minimal influence on the ROA of the financing services sub-sector companies. Financing service companies can survive and experience increased profits during the COVID-19 pandemic due to several supporting factors, such as intellectual capital that is maximally used. Although certain sectors are affected, the demand for financing remains, especially for consumers and businesses that need funds for consumption or investment. In addition, many finance companies have quickly adapted to digitalization, providing online services that ease the financing and credit analysis process.

In terms of theoretical ramifications, this research attempts to demonstrate that the company's financial success is perceived as a result of numerous elements, particularly intellectual capital and excellent corporate governance. The practical implications for investors and management of financing service companies are as a reference in deciding investment and corporate governance so that they are not wrong in making decisions. Suggestions for financial institution companies to be more selective about employees who will work in the company so that they can positively impact and enhance performance.

The study's drawback is the restricted number of samples. Future researchers should add other ratios that affect financial performance such as liquidity, sales growth and so on that can affect financial performance.

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1.

2.

3.

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