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EFFECT OF INTELLECTUAL CAPITAL AND INSTITUTIONAL OWNERSHIP ON THE FINANCIAL PERFORMANCE OF PHARMACEUTICAL COMPANIES IN INDONESIA

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Abstract :

This study's primary goal is to investigate how institutional ownership and intellectual capital affect the financial performance of pharmaceutical businesses that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. In order to evaluate the association between the variables, this study uses a quantitative approach that starts with descriptive statistical analysis and ends with panel data regression. Purposive sampling was used to choose ten pharmaceutical sub-sector enterprises from the population, which is made up of businesses in the healthcare industry. The firms' yearly financial reports, which were retrieved from the official IDX website, provided secondary data. The Fixed Effect Model (FEM) strategy was selected based on the outcomes of model testing. The results show that institutional ownership and intellectual capital have no discernible impact on pharmaceutical businesses' financial success. This implies that institutional ownership and intellectual capital have not yet reached their full potential in improving business performance.

Keywords : *Intellectual Capital, Institutional Ownership, Financial Performaance*

INTRODUCTION

Technological advances and innovations that continue to develop along with the dynamics of the times have a major influence on various fields of human life, especially in the realm of business. One of the consequences of these developments is the increasing intensity of competition between companies in Indonesia. In the following case, financial performance plays an important role as the main indicator that reflects the health condition and sustainability of a company. Financial performance also reflects the extent to which the company has the potential to achieve the goals and objectives that have been prepared (Saifi, 2019). The company's financial performance reflects its future prospects and growth potential, making it an important reference in assessing the strength of the Company's economic resources (Agustia et al., 2021). The main indicators of financial performance can be seen through thee

company's abilityy to earn profits and efficiency in managing its financial resources, which are generally analyzed using various financial ratios. The information contained in the financial statements provides a strong basis for management, investors, and shareholders in formulating and determining the right strategic decisions (Jaya Sukmana & Fitria, 2019).

As a field that has a crucial role in supporting economic growth and creating employment opportunities, the manufacturing industry has a major contribution to the national economy. One part of this sector is the pharmaceutical industry, which focuses on providing health products. The pharmaceutical industry plays an important role in ensuring the fulfillment of people's needs for safe and quality medicines. In the ASEAN region, Indonesia occupies a strategic position by controlling around 27% of the pharmaceutical industry market share, making it one of the largest markets in the region (Fitria et al., 2024).

In the context of pharmaceutical manufacturing companies, especially in Indonesia, financial performance plays a vital role. Various factors have been recognized as determinants of financial performance, including intellectual capital and ownership structure. The knowledge assets that a business owns are referred to as intellectual capital, such as customer relationships, technology, quality of human resources, and internal processes, which together contribute to the development of additional value for the business (Arifulsyah & Nurulita, 2020). Effective management implementation enables businesses to maximize the utilization of human resources and successfully manage strategy and production processes, all of which eventually improve financial performance (Fitriani et al., 2022).

Optimal financial performance is often supported by the presence of strong intellectual capital in the company (Andini et al., 2024). Based on Resource-Based Theory (RBT), the competitive advantage of a company can be seen from how well the company utilizes its resources, especially its human resources. The following theory highlights that a key intangible asset that aids businesses in competing, adding value, and enhancing overall financial success is intellectual capital (Rosiana & Samudra Mahardika, 2020).

In line with this, the Intellectual Capital-Based View (ICV) theory further emphasizes that intellectual capital is not only a critical intangible asset, but also a key driver of long-term firm performance. When managed properly, intellectual capital enables firms to leverage unique, valuable, and inimitable knowledge-based resources, ultimately enhancing profitability and sustaining competitive advantage over time (Sukirman & Dianawati, 2023). Therefore, maximizing the role of intellectual capital is essential in efforts to improve financial performance in knowledge-intensive industries.

Institutional ownership is believed to be one of the factors that can affect the company's financial performance (Irma, 2019). Financial performance plays an important role in helping companies make financial decisions. Every decision in the financial sector will affect company policy, which in turn determines the company's financial performance. mainly because of differences

in interests between shareholders. Institutional ownership means the share of company shares owned by institutions or institutions compared to the total number of shares outstanding (Rosella & Santyo Nugroho, 2023).

From the perspective of agency theory, institutional ownership is considered a mechanism to reduce potential conflicts of interest between management and shareholders due to differing goals (Rosita Andarsari, 2021). The presence of institutions as shareholders is believed to enhance oversight of management performance and corporate policies, thereby improving transparency and accountability in financial management (Yudha, 2021).

A well-structured ownership model enhances the ability to monitor managerial decisions and reduces agency costs, which in turn contributes to improving the firm's long-term financial performance (Alkurdi et al., 2021). Thus, institutional ownership is not only a form of capital investment but also a governance tool that supports the creation of value by influencing corporate behavior and ensuring that strategic decisions align with shareholder objectives.

Between 2019 and 2023, Indonesia's pharmaceutical industry experienced notable dynamics, particularly in financial performance, as reflected by fluctuations in Return on Assets (ROA). These fluctuations were largely influenced by an unstable national economic climate. For instance, Indofarma reported a 39.58% decline in revenue in 2022. In the same year, PT Industri Jamu dan Farmasi Sido Muncul saw a 16.75% decrease in profit, while Darya-Varia Laboratoria recorded a 38.34% drop in profit (Fitria et al., 2024). This trend of declining financial performance highlights the need to examine factors influencing ROA, as it serves as a key indicator of a company's financial health.

In response to this issue, the present study aims to examine the effect of institutional ownership and intellectual capital on financial performance. By identifying the extent to which each variable contributes to ROA, this research is expected to offer a more comprehensive understanding of the factors affecting financial outcomes in Indonesia's pharmaceutical industry.

RESEARCH METHOD

This study aims to examine the influence of Intellectual Capital (IC) and Institutional Ownership (IO) on the financial performance of pharmaceutical companies in Indonesia during the 2019–2023 period. The selection of this timeframe considers the occurrence of the COVID-19 pandemic in 2020–2021, during which pharmaceutical companies played a crucial role and were in high demand, making it a relevant period to observe shifts in financial performance and resource utilization. A quantitative approach is used, with secondary data obtained from annual financial statements downloaded via the official IDX website. The population consists of 33 healthcare-sector companies listed on the IDX. Using purposive sampling, 10 companies were selected based on the following criteria: (1) classified in the healthcare sector in 2023, (2) operate

within the pharmaceutical sub-sector, and (3) consistently publish complete financial reports from 2019 to 2023.

IC is measured using the Value Added Intellectual Coefficient (VAIC™), including VACA, VAHU, and STVA. IO is measured by the percentage of institutional ownership relative to total outstanding shares. Financial performance is proxied by Return on Assets (ROA). The analysis employs descriptive statistics and panel data regression using the Fixed Effect Model (FEM), processed with EViews 12.

In the following study, panel data analysis was conducted using the following model:

$$\mathbf{Y = a + \beta 1X1 + \beta 2X2 + e}$$

Information
Y = financial performance
A = constant
β1, β2 = level of independent variables
X1 = intellectual capital
X2 = institutional ownership
e = *error*

FINDINGS AND DISCUSSION

Descriptive Statistics

Before the regression is carried out, each variable is first explained with To give a summary of the nature of the data being studied, descriptive statistical analysis.The dependent variable used is financial performance, while the independent variables include intellectual capital and institutional ownership. The descriptive statistics are presented based on data from 10 pharmaceutical businesses that are listed on the IDX and have passed the sample selection criteria during the observation period 2019-2023.

Table 1: Descriptive Statistic Analysis

Date: 06/26/25 Time: 01:04
Sample: 2019 2023

	X1	X2	Y
Mean	2946.060	0.774900	0.092940
Median	2801.500	0.829000	0.089000
Maximum	6807.000	0.988000	0.236000
Minimum	-1907.000	0.088000	0.001000
Std. Dev.	1582.323	0.201573	0.074021
Skewness	0.273960	-1.633378	0.509864
Kurtosis	4.367229	6.090587	2.395923
Jarque-Bera	4.519856	42.13212	2.926573
Probability	0.104358	0.000000	0.231474
Sum	147303.0	38.74500	4.647000
Sum Sq. Dev.	1.23E+08	1.990950	0.268475
Observations	50	50	50

Source: Output Eviews (2025)

According to the findings of descriptive statistical analysis, every variable characterizes a distinct distribution. A reasonably high degree of data distribution is indicated by the intellectual capital variable (X1), which has an average value of 2,946.06, a maximum value of 6,807.00, a minimum value of -1,907.00, and a standard deviation of 1,582.32. Furthermore, the Institutional Ownership variable (X2) reveals a data distribution size of 0.2016, an average value of 0.7749, a peak value of 0.9880, and a lowest value of 0.0880. The Financial Performance variable (Y), as determined by ROA, has a standard deviation of 0.0740, a maximum value of 0.2360, a minimum value of 0.0010, and an average value of 0.0929. These results show the distribution pattern and direction of the data trend of each variable.

Panel Data Regression Model Analysis

Chow Test

In panel data regression analysis, the Chow test is used to ascertain if the model is more in line with the Fixed Effect Model (FEM) or the Common Effect Model (CEM). If the sum of the probes is more than 0.05, the CEM is chosen, while if it is less than 0.05, the FEM is chosen.

Table 2: Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.672645	(9,38)	0.0000
Cross-section Chi-square	51.787270	9	0.0000

Source: Output Eviews (2025)

According to the findings of the Chow test, the probability value is less than 0.05, which means that H0 is rejected and H1 is accepted. Thus, the most aligned model is the FEM. Furthermore, the model selection is continued with FEM and REM are compared using the Hausman Test.

Hausman Test

In panel data regression, the Hausman test is used to assess whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is the better model to employ. if the number of probes is above 0.05, then REM is chosen. But if it is below 0.05, then FEM is the right model.

Table 3: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.427592	2	0.0012

Source: Output Eviews (2025)

The results of the Hausman test indicate a probability value less than 0.05, thus rejecting H0 and accepting H1. The best model that is most aligned is the FEM. In order to determine the modell proceed to the LM test by comparing FEM or REM.

Lagrange Multiplier Test

The LM test is performed on panel data regression to select a model that is more in line with the Random Effect Model (REM) or Common Effect Model (CEM). The probability value exceeds 0.05 so the CEM model is selected, but if it is not more than 0.05 so the model used is REM.

Table 4: Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	9.060746 (0.0026)	0.480643 (0.4881)	9.541390 (0.0020)

Source: Output Eviews (2025)

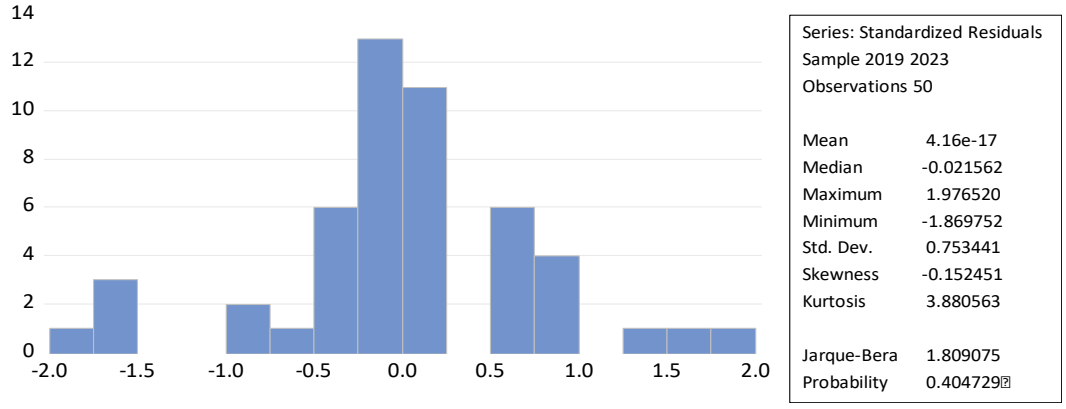
The Breusch-Pagan LM value test results show that the alternative is accepted and the null hypothesis is rejected because it is less than 0.05. Thus, the recommended model is the REM. However, because the previous Hausman Test results have determined that the best model is the FEM, Consequently, panel data regression analysis continues to use the FEM model.

Classical Assumption Test

Normality Test

To find out if the model's residuals have a normal distribution, the normality test is utilized. The following test uses the Jarque-Bera value, where It indicates that the residuals are regularly distributed if the probability value is less than 0.05. However, if the probability value < 0.05, the residual distribution is considered abnormal.

Table 5: Normality Test



Source: Output Eviews (2025)

Table 2's normality test findings showed a p-value of 0.404729, above the significance level of 0.05. This implies that H_0 can be accepted so that the residuals in the regression model are normally distributed. So, the conclusion is that the model fulfills the residual normality requirement.

Multicollinearity Test

To determine if the independent variables in the mode are related, the multicollinearity test is used. Multiicollinearity is said not to occur if each independent variable shows a correlation coefficient value <0.80.

Table 6: Multicollinearity Test

	X1	X2
X1	1.000000	0.187668
X2	0.187668	1.000000

Source: Output Eviews (2025)

Table 6 displays the results of the multicollinearity test, identified a correlation between X1 and X2 of 0.187668, well below 0.80. This reflects that there is no strong linear relationship between the model's independent variables.

Autocorrelation Test

The Autocorrelation test is carried out in order to obtain information on the relationship between one variable and another in time sequence. The following problem arises because the residuals of the regression model are not independent over time. To determine whether autocorrelation is present, one might employ the Durrbin-Wattson (DW) test. If the DW value is between -2 and +2, the model is declared free from autocorrelation.

Table 7: Autocorrelation Test

R-squared	0.816747	Mean dependent var	-3.156599
Adjusted R-squared	0.763700	S.D. dependent var	1.760046
S.E. of regression	0.855570	Akaike info criterion	2.731465
Sum squared resid	27.81600	Schwarz criterion	3.190351
Log likelihood	-56.28663	Hannan-Quinn criter.	2.906212
F-statistic	15.39671	Durbin-Watson stat	1.991764
Prob(F-statistic)	0.000000		

Source: Output Eviews (2025)

Based on the regression output, the Durrbin-Wattson (DW) test result is 1.991764, which is close to the number 2. This indicates that the autocorrelation-free requirement has been satisfied because autocorrelation is absent from the regression model.

Heteroscedasticity Test

In order to detect whether the error variance in the regression model is stable or not across data, a heteroscedasticity test is performed. in the Glejser

test, one of the techniques applied is Regressing the residuals' absolute value against the independent variables. A significance level greater than 0.05 indicates the absence of heteroscedasticity symptoms, while a value below it shows the opposite.

Table 8: Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091447	0.037370	2.447047	0.0191
X1	-3.59E-06	7.05E-06	-0.509013	0.6137
X2	0.015566	0.044854	0.347030	0.7305

Source: Output Eviews (2025)

The Glejser method shows that the Prob value of X1 reaches 0.6137 and X2 is 0.7305. Because the probability value of the two variables above is far from 0.05, it may be said that the following regression model shows no signs of heteroscedasticity. This means that the residual distribution is stable and the model fulfills the assumption of homoscedasticity.

Panel Data Regression Analysis

Regression analysis of panel data is used to determine the degree of influence intellectual capital and Institutional Ownership impact on the financial performance of pharmaceutical companies listed between 2019 and 2023 on the IDX. From the results of the model selection carried out, the most suitable The Fixed Effect Model (FEM) is the method to employ.

Table 9: Fixed Effect Model Estimation

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 06/26/25 Time: 10:05
Sample: 2019 2023
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091758	0.005928	15.47845	0.0000
X1	-0.000199	0.002496	-0.079586	0.9370
X2	0.002280	0.005324	0.428277	0.6709

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.996142	Mean dependent var	0.323342
Adjusted R-squared	0.995026	S.D. dependent var	0.649111
S.E. of regression	0.036233	Sum squared resid	0.049888
F-statistic	892.0807	Durbin-Watson stat	1.992730
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.781930	Mean dependent var	0.092940
Sum squared resid	0.058546	Durbin-Watson stat	2.687424

Source: Output Eviews (2025)

Based on the FEM estimation results in table 9, the regression equation obtained is:

$$Y_{it} = 0{,}091758 - 0.000199\_x1_{it} + 0{,}002280\_x2_{it} + e_{it}$$

The regression equation indicates that:

1. Constant (0.091758), If intellectual capital (X1) and Institutional Ownership (X2) are considered to be zero, then the value of financial performance (Y) is estimated at 0.091758. here is the basic value of financial performance before considering the effect of the two independent variables.
2. Coefficient X1 (-0.000199), The following coefficient explains if every one unit increase in intellectual capital (X1) will also decrease the financial performance (Y) by 0.000199, assuming other variables do not change. However, because the value is very small and negative, its effect on Y is considered weak and tends to decrease.
3. X2 coefficient (0.002280), meaning that a one unit increase in the Institutional Ownership variable (X2) will cause an increase in financial performance (Y) of 0.002280, with other variables remaining constant. the following reflects if institutional ownership promotes a favorable effect on the business's financial results.

Hypothesis Test

t-test

The purpose of the t-test is to determine how significantly each independent variable affects the dependent variable. The test process is carried out through a comparison between the p-value and the 5% significant level. Rejection of the null hypothesis occurs if there is a substantial correlation between the variables, as indicated by a p-value below the 0.05 significance level. However, The null hypothesis (H_0) is not rejected if the p-value is greater than 0.05, suggesting that there is no significant effect. A two-way test with a 5% significance level was used for the following tests.

Table 10: The t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.091758	0.005928	15.47845	0.0000
X1	-0.000199	0.002496	-0.079586	0.9370
X2	0.002280	0.005324	0.428277	0.6709

Source: Output Eviews (2025)

Table 10 shows the p-valuee for variable X1 (Intellectual Capital) is 0.9370, and for variable X2 (Institutional Ownership) is 0.6709 from the t test resultss. It is evident that both have higher values than the significance limit of 0.05, Therefore, each variable does not statistically significantly affect financial success. Therefore, We can draw a conclusion that in the following model, neither intellectual capital nor institutional ownership has a partially significant effect examines the financial results of pharmaceutical firms that were listed

between 2019 and 2023 on the IDX.

Coefficient of Determination

To determine the extent to which the independent variables help to explain the dependent variable, R2 is utilized. According to the Adjusted R-squared value, which accounts for the number of variables in the model, a high value indicates that the model is sufficiently powerful to explain the relationship.

Table 11: Test Coefficient of Determination (R2)

R-squared	0.781930	Mean dependent var	0.092940
Sum squared resid	0.058546	Durbin-Watson stat	2.687424

Source: Output Eviews (2025)

Based on the regression results output in table 11, The Intellectual Capital and Institutional Ownership variables account for 78.19% of the variations in the company's financial performance, according to the R-squared value of 0.781930. However, factors not included in the model account for the remaining 21.81%. This figure indicates how well the model can explain the fluctuations in financial performance.

The Effect of Intellectual Capital on Financial Performance

According to the t test results, the level of probability value for the intellectual capital test is 0.9370, meaning it is greater than the significance threshold of 0.05. Therefore, it can be said that between 2019 and 2023, intellectual capital has no discernible effect on the financial performance of pharmaceutical businesses listed on the IDX. The following findings show that although Resource-Based Theory (RBT) of intellectuall capital should be a strategic resource to create competitive advantage, its implementation in the Indonesian pharmaceutical sector is still not optimal. Efforts in utilizing human resources, innovation, and organizational processes have not been carried out optimally to support financial performance.

The following results are in line with (Rosella & Santyo Nugroho, 2023) and (Fitria et al., 2024) which states that financial performance is not significantly impacted by intellectual capital, perhaps because of the influence of regulation, market, and macroeconomic conditions. However, in contrast to the findings (Rosiana & Samudra Mahardika, 2020) and (Yudha, 2021) that show a positive effect, which may be due to differences in sectors, research periods, or IC measurement methods used.

The Effect of Institutional Ownership on Financial Performance

Institutionall Ownershipp (X2) had a probability value of 0.6709, above the significance level of 0.05. The following findings indicate that the existence of institutions as shareholders has not contributed significantly to improving the financial performance of pharmaceutical companies in Indonesia in 2019-2023. The following results also reflect that the existence of institutions as shareholders is not sufficient to carry out the supervisory function effectively to company management. Based on Agency Theory, institutions that own shares

are expected to carry out a supervisory function so that conflicts of interest between managers and shareholders can be minimized. However, the following findings show that the effectiveness of control from institutions is not necessarily optimally realized in all pharmaceutical companies, especially in situations where institutions are not active in strategic decision making or only act as passive shareholders.

Contrary to the findings (Saifi, 2019) which found that institutions as shareholders can significantly increase ROA thanks to their active involvement in overseeing the company's operations. On the contrary, the following findings support the research results (Rosita Andarsari, 2021) This shows that ROA is not much impacted by institutional ownership, because the effectiveness of institutional supervision does not always occur in all conditions and ownership structures. Opinion of (Yudha, 2021) shows that an ownership structure that is too dominant in the hands of majority shareholders risks creating an imbalance of interests with minority shareholders, which has the potential to hinder overall company performance.

CONCLUSION

The following study looks at how institutional ownership and intellectual capital relate to the financial performance of pharmaceutical businesses that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. Through panel data regression analysis, the Fixed Effect Model (FEM) approach was chosen. The results describe that the two variables have no significant effect on financial performance. The following findings indicate that the utilization of intellectual assets has not been maximized effectively, and the role of the institution as the supervisory party has not fully contributed in encouraging the improvement of company performance.

These results indicate that external factors such as market conditions, regulations, and Compared to internal elements like intellectual capital, macroeconomics may have a greater impact on financial performance and ownership structure. For this reason, future research is recommended to consider additional variables, as well as expand the research object to other sectors in order to obtain more comprehensive results.

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