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The Influence of Intellectual Capital, and Capital Structure on Financial Performance

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ABSTRACT: The primary aim of this study is to investigate how capital structure and intellectual capital affect the financial performance of banking institutions that are publicly traded on the Indonesia Stock Exchange over the period from 2018 to 2022. The research employed a purposive sampling approach to select its sample, resulting in the collection of 180 data observations from 36 companies over a five-year span. The analysis in this study was conducted using multiple linear regression techniques, utilizing IBM SPSS software for the analysis. The research findings indicate that capital structure does not exert a substantial impact on financial performance. In contrast, intellectual capital exhibits a notably positive influence on financial performance.

Keywords: Financial Performance, Capital Structure, Intellectual Capital

INTRODUCTION

An organization's financial performance over a specific period reflects its financial health. It showcases the effectiveness with which the business utilizes its resources to generate profits. To achieve profitability, valuable resources that contribute to the organization are essential. The objective is to optimize the company's economic well-being and deliver advantages, ensuring a faithful reflection of its financial status.

Intellectual capital encompasses intangible assets like copyrights, patents, franchises, and intellectual property rights that have the potential to benefit both society and other enterprises (Andriana, 2014; Nikmah & Apriyanti, 2019). In Indonesia, intellectual capital began gaining prominence, particularly with the introduction of Statement of Financial Accounting Standards (PSAK) No. 19, addressing intangible assets. Capital structure, in addition to intellectual capital, is another factor affecting financial performance. Capital structure involves the funding of activities through a blend of debt and equity. A well-balanced capital structure can boost an entity's revenue, provided the earnings surpass the interest paid on debt. However, if the profits from utilizing debt fall short of the interest payments, it could lead to a decline in both profit and profitability.

The Return On Equity (ROE) ratio serves as a metric for assessing a company's financial performance, offering insights into its capacity to generate profits for both common and preferred stockholders. When ROE is computed based on owner's equity, it represents the proportion of net profit that can be achieved. Given the substantial utilization of human capital, closely interconnected with intellectual capital, in the banking sector, and its significant reliance on intellectual capital due to its service-oriented nature, this sector was selected for the study (Farih, 2010).

In 2022, (Irsyahma, 2016; Marietza & Simbolon, 2021; Nurhaliza, 2022) found a favorable connection between intellectual capital and financial performance, whereas (Ting et al., 2020; Yuniasih et al., 2011) did not find any substantial effect of intellectual capital on financial performance. On the other hand, (Azis & Hartono, 2017; Ningsih & Utami, 2020) highlighted the importance of capital structure in influencing financial performance, while (Ritonga et al., 2021; Tambunan, 2018) noted a lack of apparent impact on financial performance.

Considering the contrasting results obtained by various researchers, the researcher intends to carry out further investigations to explore the influence of these variables on a company's financial performance. In light of this, scholars are motivated to delve deeper into the subject of "The Impact of Intellectual Capital and Capital Structure on Financial Performance."

Resource-Based Theory

Resource-Based Theory (RBT), as elucidated by (Ulum, 2017), posits that organizations equipped with resources gain a competitive edge and experience sustained, superior performance. Efficiently managed resources contribute value to the enterprise, enhancing its competitiveness and overall financial performance. When it comes to intellectual capital, RBT offers an apt framework, particularly concerning its relationship with financial performance. Intellectual capital can be categorized into three dimensions: human, structural, and customer capital. (Ulum, 2013).

Trade-off Theory

The trade-off theory, as explained by (Umdiana & Claudia, 2020), posits that a company will seek external debt until a point where the tax advantages of additional debt are balanced with potential losses. The trade-off theory considers factors like taxes, agency costs, and financial distress costs in determining the optimal capital structure, all while maintaining market efficiency and symmetric information assumptions. According to (Wardani D. K. & Christiyanti, 2018), the trade-off theory aims to strike a balance between the benefits and sacrifices associated with using debt.

Financial Performance

Financial performance, as defined by (Brigham & Houston, 2019), signifies a company's ability to generate revenue and earnings over a specific period. It serves as a key measure for evaluating managerial proficiency and the company's potential for growth and resource utilization. Stakeholders rely on financial performance reports to make investment decisions. Financial

performance reflects a company's ability to achieve its objectives and gain a competitive edge (Isbanah, 2015).

Intellectual Capital

Intellectual capital, as explained by (Bellucci et al., 2021; Setiawan & Prawira, 2018; Wang & Juo, 2021), encompasses intangible assets like knowledge, information, human resources, and organizational structure. It holds a central role in creating sustainable competitive advantage, contributing to added value and competition in the market. In a knowledge-based economy, there is a requirement for precise measurement of two key aspects: physical capital, which relates to financial resources, and intellectual potential, represented by employees and their capabilities (Cindiyasari et al., 2023; Ramírez et al., 2022; Ulum et al., 2008). Bontis et al. (2000) has outlined three primary elements of intellectual capital, which encompass human, structural, and customer capital.

Capital Structure

Capital structure refers to the allocation of debt and equity that a company employs to fund its operations. As defined by (Harjito & Martono, 2014), it represents the ratio of long-term financing to equity. The Debt-to-Equity Ratio (DER) serves as a metric for evaluating capital structure, offering insights into the level of risk associated with a company. An ideal capital structure is one that balances risk and return effectively, thereby benefiting the company, as highlighted by (Budiman, 2014).

The Influence of Intellectual Capital on Financial Performance

(Setiawan & Prawira, 2018) argue that intellectual capital, categorized as intangible assets, has the potential to generate a beneficial effect on financial performance. This viewpoint is further supported by (Devi et al., 2017; Habibah & Riharjo, 2016), who underscore the favorable impact of intellectual capital on financial performance. As a result, the hypothesis put forward in this research asserts that H1: Intellectual capital exerts a positive influence on financial performance.

The Influence of Capital Structure on Financial Performance

The structure of capital plays a crucial role in molding a company's financial performance, ultimately affecting its competitive standing and overall efficiency. As per the research conducted by (Komara et al., 2016), capital structure is associated with a positive influence on financial performance. Consequently, the hypothesis related to this aspect asserts that H2: Capital structure exerts a positive impact on financial performance.

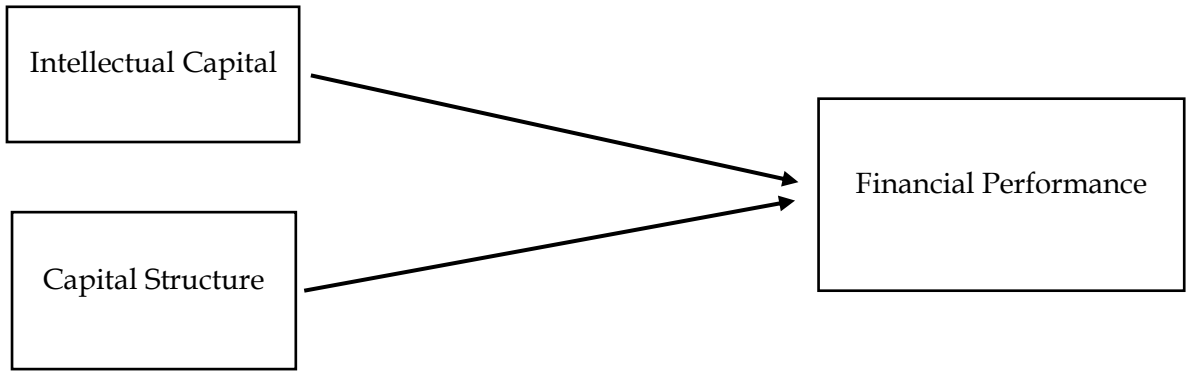

Figure 1. Research Framework

METHOD

Model and Research Design

This research employs a quantitative methodology, which involves the utilization of secondary data gathered from annual financial reports covering the time frame extending from 2018 to 2022. The data utilized in this study were extracted from the financial statements of companies that are publicly traded on the Indonesia Stock Exchange. Additionally, information was also sourced from the official websites of the pertinent companies.

Definition Operational

Research variables that can be used in this research consist of independent variables and dependent variables

a) Dependent Variable
In this research, the dependent variable under investigation is the financial performance, which is quantified through the Return on Equity (ROE). The calculation method for ROE is as follows:

$$\text{ROE} = \frac{Net\ Profit}{Shareholders'\ Equity}$$

b) Independent Variable
The research focuses on the independent variable, which is the Intellectual Value Added Coefficient (VAIC™). VAIC™ offers the benefit of being readily accessible as the necessary data can be acquired from diverse sources and various company types. The data needed for computing these ratios consists of conventional financial metrics typically found in a company's financial statements (Wijayanti, 2011).
1) *Intellectual capital*

The variable employed in this research pertains to intellectual capital, quantified using Pulic's model, specifically the Intellectual Value Added Coefficient (VAIC™), which is

computed based on the concept of value added. This particular variable constitutes a composite construct, amalgamating various components of intellectual capital. Specifically, it comprises three key constituents, which are intricately interconnected: value-added human capital (often denoted as VAHU or Human Capital), value-added structural capital (referred to as STVA or Structural Capital), and value-added applied capital (commonly labeled as VACA or Applied Capital). These delineations and interrelations are expounded upon by (Pulic, 2004) in his work, emphasizing the comprehensive nature of this variable and its incorporation of these constituent elements to provide a holistic understanding of intellectual capital.

The process to compute the VAIC™ value involves the following steps:
1. Computation of Value Added (VA)
The calculation of value added (VA) entails discerning the discrepancy between outputs and inputs, a concept elucidated by (Pulic, 1998). This mathematical relationship can be expressed as follows:
VA = OUT - IN
Herein:
VA stands for value added,
OUT represents the total sales, equivalent to the output,
IN encompasses various expenditures and costs, excluding employee-related expenses.

2. Evaluation of Value Added Human Capital (VAHU)
The estimation of value-added human capital (VAHU) involves quantifying the extent of value augmentation achievable with the allocation of resources designated for employee-related needs. To derive this measure, the ensuing formula is applied:
VAHU = VA / HC
Where:
VAHU signifies value added human capital,
VA represents the value added,
HC refers to human capital, encompassing the financial commitment in employee expenses.

3. Computation of Structural Capital Value Added (STVA)
STVA quantifies the value enhancement attributed to structural capital, comprising assets such as patents, company policies, technology systems, organizational culture, or trademarks that contribute to the overall value creation within the company. The determination of STVA is facilitated through the following formula:
STVA = SC / VA
Herein:
STVA denotes the value added to structural capital,
SC represents structural capital, computed as the difference between VA and HC,
VA stands for value added.

4. Calculation of Value Added Capital Employed (VACA)
The calculation of value added capital employed (VACA) assesses the degree to which the company generates added value in relation to its applied capital (CE) or capital employed. Applied Capital, expressed as the ratio of VA to CE, allows for the computation of VACA as follows:
VACA = VA / CE
Where:
VACA symbolizes the value added to capital employed,
VA represents the value added,
CE corresponds to capital employed, defined as the total equity and net profit.

5. Determination of Value Added Intellectual Coefficient (VAIC™)
The Value Added Intellectual Coefficient (VAIC™) serves as an indicator of an organization's intellectual capacity and can be considered a Business Performance Indicator (BPI). It encompasses the amalgamation of the three preceding components, namely VACA, VAHU, and STVA:
VAIC™ = VACA + VAHU + STVA

2) Capital Structure:
Capital structure, as elucidated by Harjito and Martono in 2014, pertains to the composition of a company's financial resources, specifically the proportion of total debt in comparison to equity. This ratio signifies the equilibrium or relationship between the company's long-term financial liabilities and its equity. The calculation of this ratio can be achieved through the application of the subsequent formula:
DER = (Total Liabilities) / (Total Equity) × 100

Population:

The scope of the study encompasses all banking institutions that were publicly traded on the Indonesia Stock Exchange during the timeframe spanning from 2018 to 2022. The requisite information regarding these entities is accessible on the official website, www.idx.co.id. The process of selecting the sample for this research adhered to a purposive sampling approach, guided by specific criteria, which encompassed the following:

1. The inclusion of banking companies that maintained their listing on the Indonesia Stock Exchange for the entire duration from 2018 to 2022.
2. The availability of audited financial statements and annual reports for the years 2018 to 2022 on either the official company website or the Indonesia Stock Exchange's platform, ensuring accessibility to the necessary data for the study.
3. Ongoing listing status without delisting while publishing financial statements from 2018 to 2022.
4. Provision of complete data required for the period from 2018 to 2022.
5. Present financial reports using Rupiah currency.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Descriptive Statistic

Descriptive Statistics

	N	Minimum	*Maximum*	*Mean*	*Std. Deviation*
ROE	180	-95.00	23.00	1.8278	17.86818
VAIC	180	-677.00	648.00	180.4833	183.21534
DER	180	6.00	969.00	411.3111	238.49318
Valid N (listwise)	180				

The findings from the computation of descriptive statistical data are succinctly summarized in Table 1. As per the information presented in Table 1, the evaluation of financial performance, conducted through the Return on Equity (ROE) method, indicates a range spanning from a minimum of -95.00 to a maximum of 23.00. The mean ROE is 1.8278, accompanied by a standard deviation of 17.86818. Furthermore, the analysis of value-added intellectual capital (VAIC™) discloses a diverse spectrum, with a minimum value of -677.00 and a maximum value of 648.00. The average VAIC™ is computed to be 180.4833, and the standard deviation is reported at 183.21534. Regarding the examination of capital structure, which is derived using the Debt-to-Equity Ratio (DER), the recorded values span from a minimum of 6.00 to a maximum of 969.00. The mean DER stands at 411.3111, and the standard deviation is documented as 238.49318.

In response to the non-normal distribution of the data, this study adhered to the central limit theorem's assumption, which posits that for sufficiently large samples, especially those exceeding 30 (n>30), the sample distribution approximates a normal distribution. This signifies that while the tests initially indicated non-normal data distribution, the sample size in this study surpasses 30 (n>30), thereby warranting the assumption of normal data distribution. Consequently, the data in this study is considered to be normally distributed.

Normality Test

Table 2. Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		162
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	5.00355853
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.079
Test Statistic		.084
Asymp. Sig. (2-tailed)		.007[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The Kolmogorov-Smirnov (K-S) Test was employed to execute assessments for normality, and the outcomes are comprehensively documented in Table 2. It is noteworthy that the Asymp. Sig value obtained from the normality test falls below the significance level of 0.05. This observation serves as a strong indicator that the dataset under investigation does not conform to a normal distribution. Consequently, proactive measures were instigated to rectify this situation by engaging in a meticulous case diagnosis process. This procedure entailed the meticulous identification and subsequent treatment of aberrant data points, which are commonly referred to as outliers, in an endeavor to restore the data to a state of normality. Despite the measures taken to enhance data normality by addressing outliers, the data still deviated from a normal distribution, as reflected by the significance values of the variables falling below 0.05.

Auto Correlation Test

Table 3. Auto Correlation Test Result

Model Summary[b]

Model	Durbin-Watson
1	2.106

a. Predictors: (Constant), VAIC, DER

b. Dependent Variable: ROE

The examination of autocorrelation through the Durbin-Watson method yields the results presented in Table 3. As indicated in Table 3, the Durbin-Watson statistic is computed as 2.106. By referring to the Durbin-Watson (DW) table appropriate for 163 data points and 3 variables, we determine the critical values, with dL = 1.7191 and Du = 1.7687. In order to satisfy the condition of no autocorrelation, it is necessary for DW to meet the criteria of DW > dL and DW < 4 - Du. The computed Durbin-Watson statistic is found to be 2.106, which exceeds 1.7191 and is less than 2.281. Hence, it can be concluded that no significant autocorrelation is present in the data.

Multicollinearity Test

Table 4. Multicollinearity Test Result

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	VAIC	.999	1.001
	DER	.999	1.001

a. Dependent Variable: ROE

The evaluation of multicollinearity, carried out using the Variance Inflation Factor (VIF) method along with the tolerance test, has produced a set of results, which are meticulously presented in Table 4. In the realm of assessing multicollinearity, a VIF value below 10, coupled with a tolerance value exceeding 0.01, is indicative of the absence of multicollinearity concerns. As meticulously outlined in Table 4, the cumulative VIF value consistently registers below the established threshold of 10, and the tolerance values consistently maintain levels above 0.01. This collective set of

observations and data points collectively leads to the definitive conclusion that there are no overt signs or indications of multicollinearity within the dataset. The dataset remains free from the interference of multicollinearity issues, ensuring the reliability and accuracy of the analysis.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.788	.350		10.812	.000
	VAIC	-.002	.002	-.087	-1.111	.268
	DER	.001	.001	.084	1.061	.290

a. Dependent Variable: ABSRES

The examination of heteroscedasticity through the utilization of the Glejser method has yielded specific outcomes, which are methodically presented in Table 5 for comprehensive evaluation. Upon a meticulous scrutiny of Table 5, it becomes evident that the calculated values pertaining to the intellectual capital variable amount to 0.268, whereas the values associated with the capital structure variable stand at 0.290. This particular set of observations is pivotal for determining the presence or absence of heteroscedasticity. In the context of statistical analysis, it is established practice that if the overall significance value, often denoted as p-value, surpasses the conventional significance level of 0.05, it serves as an indication that heteroscedasticity is not prevailing within the dataset. In this case, the overall significance value indeed exceeds the 0.05 threshold. Consequently, it is unequivocally deduced that heteroscedasticity does not manifest within the dataset, bolstering the integrity and reliability of the analysis conducted.

Multiple Linear Regression Test

Below are presented the results of multiple liner regression: (Table 6).

Based on Table 6, the following equation is obtained:

Table 6. Multiple Linier Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.181	.555		.326	.745					
	VAIC	.025	.002	.628	10.237	.000	.628	.630	.628	1.000	1.000
	DER	.002	.002	.083	1.350	.179	.087	.106	.083	1.000	1.000

a. Dependent Variable: ROE

$$Y = 0{,}181 + 0{,}025\,X1 + 0{,}002\,X2 + e$$

Information:

Y = Financial Performance

X1 = Intellectual Capital

X2 = Capital Structure

E = Standard Error

Table 6 presents the results, indicating a constant value of 0.181, which is positive. In the absence of the intellectual capital and capital structure variables, the financial performance variable is estimated at 0.181. Specifically, the intellectual capital variable, denoted as X1, is assigned a coefficient of 0.025, signifying that a 1% increase in the intellectual capital variable will result in a corresponding 0.025 increase in financial performance. Similarly, the capital structure variable, referred to as X2, holds a coefficient of 0.002, indicating that a 1% increase in the capital structure variable will lead to a 0.002 increase in financial performance.

Partial Test (t-test)

Table 7. Partial Test Result (t-Test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.181	.555		.326	.745
VAIC	.025	.002	.628	10.237	.000
DER	.002	.002	.083	1.350	.179

a. Dependent Variable: ROE

The findings derived from the partial tests, meticulously presented in Table 7, offer valuable insights into the relationships under examination. First and foremost, when scrutinizing the intellectual capital variable (denoted as X1), we observe a regression coefficient of 0.025, accompanied by an associated significance value of 0.000. The significance value related to the assessment of the research hypothesis pertaining to intellectual capital is clearly below the conventional significance level of 0.05. This outcome signifies that the intellectual capital variable (X1) holds a statistically significant influence on financial performance (Y), supporting the initial research hypothesis. On the other hand, the capital structure variable (referred to as X2) exhibits a regression coefficient of 0.002, coupled with a significance value of 0.179. The significance value corresponding to the investigation of the research hypothesis concerning capital structure exceeds the 0.05 threshold. As a result, it can be concluded that capital structure (X2) does not exert a substantial impact on financial performance (Y), in alignment with the research hypothesis. These detailed findings provide a nuanced understanding of the relationships between these variables and financial performance, contributing to the robustness of the research conclusions.

Simultaneous Test (F Test)

Table 8. Simultaneous Test (F Test)

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2707.817	2	1353.908	53.408	.000[b]
	Residual	4030.731	159	25.351		
	Total	6738.548	161			

a. Predictors: (Constant), VAIC, DER
b. Dependent Variable: ROE

The outcomes stemming from the concurrent test are thoroughly detailed and elaborated in Table 8. An in-depth examination of the table reveals a set of critical findings. Specifically, the F test results in an F statistic value of 53.408, accompanied by an F significance level of 0.000. Concurrently, the critical F-table value stands at 2.660. These particular observations offer valuable insights into the overall model's aptness for further hypothesis testing within the context of this study. In essence, the F value surpasses the critical F-table value, which underscores the statistical significance of the model as a whole. Furthermore, the observed F significance level falls below the predetermined alpha threshold of 0.05, affirming the model's suitability for subsequent hypothesis testing, as it indicates the presence of a statistically significant relationship. These robust findings affirm the model's appropriateness and reliability in facilitating further analysis within this study.

Test of the Coefficient of Determination R^2

Table 1. Test of the Coefficient of Determination R^2

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.634[a]	.402	.394

a. Predictors: (Constant), VAIC, DER
b. Dependent Variable: ROE

The outcomes of the R2 coefficient of determination test are provided in Table 9. As displayed in Table 9, the R2 value, located in the R Square section, is found to be 40.2%. It should be noted that the remaining variability in the data can be attributed to other variables not covered within the scope of this study.

The Influence of Intellectual Capital on Financial Performance:

Building upon the initial hypothesis (H1), which asserts a positive relationship between intellectual capital and financial performance, the outcomes derived from the partial testing unequivocally validate the assertion that intellectual capital exerts a significant and discernible influence on financial performance. The rigorous examination of the data underscores the statistical significance of this association, providing robust support for the initial hypothesis positing a positive impact of intellectual capital on the financial performance of the studied entities. This substantiates the

original premise of H1, suggesting that as intellectual capital increases, financial performance likewise experiences a noticeable improvement. When a company effectively manages its intellectual capital, through strategies such as employee development, maintaining technological excellence, and nurturing relationships with suppliers, it gains a competitive edge over other companies, ultimately bolstering its financial performance. This congruence with the principles of the Resource-Based Theory, which underscores the pivotal role of resource-rich companies and their sustained success in attaining competitive advantages, is prominently manifested. The conclusions drawn in this study harmonize seamlessly with the existing body of research, as exemplified by the work of (Asfarawenti & Saiful, 2019; Cindiyasari et al., 2023). Their previous investigations also underscored and accentuated the beneficial influence of intellectual capital on a company's financial performance, affirming the consistency and continuity of this observed relationship. These collective findings reinforce the notion that intellectual capital plays an integral role in driving enhanced financial performance, a principle that is further corroborated by the Resource-Based Theory.

The Influence of Capital Structure on Financial Performance:

Subsequent to an exhaustive analysis of the data, the results reveal that the capital structure, as measured by the Debt-to-Equity Ratio (DER), does not exert a significant influence on financial performance. Consequently, the second hypothesis (H2) in this study is rejected. This suggests that the level of debt within a company's capital structure does not significantly determine the quality of its financial performance. These results diverge from the expectations of the trade-off theory, which suggests that the choice of capital structure should consider the various trade-offs between benefits and costs. Consequently, companies should ideally select the most suitable capital structure. In this context, a company's solid financial performance is not inherently associated with a reduced reliance on debt. These research findings concur with the conclusions reached in prior studies by (Oktaviyana et al., 2023; W. K. Wardani et al., 2023), both of which similarly assert that capital structure does not exert a substantial impact on a company's financial performance.

CONCLUSION

After conducting extensive and meticulous examinations to assess the effects of intellectual capital and capital structure on the financial performance of banking firms listed on the Indonesia Stock Exchange during the period from 2018 to 2022, the subsequent findings can be articulated as follows, intellectual capital exerts a significant and favorable impact on return on equity (ROE). Capital structure, as represented by DER, does not exert a significant influence on ROE proven by a significance value of more than 0.05. And simultaneously intellectual capital and capital structure show a significant influence on financial performance. The results of this research provide information for banking companies in Indonesia that intellectual capital has a significant effect on financial performance and capital structure as proxied by DER has no effect on financial performance. Due to the limitations of this research, it is recommended that further researchers expand the research sample because this research only took samples from the banking sector and the researcher suggests that future researchers add other variables so that financial performance can be projected widely and the results are more concrete.

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