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

[1*]Adristi Ardelia Hanifah, [2]Noor Jaesmine Maharani
[1*]Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia
[2]Sekolah Tinggi Ilmu Ekonomi Balikpapan, Balikpapan, Indonesia
Email: [2] jaesmine29@gmail.com
Correspondence author email: [1*]adristiardelia15@gmail.com

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Abstract

Objectives – *This study examines the effects of Intellectual Capital, and Capital Structure on Financial Performance in companies in the Non-Primary Consumer Goods sector listed on the Indonesia Stock Exchange during the period 2022–2025.*

Design/Methodology/Approach – *This study uses a quantitative approach with secondary data. The research sample consisted of 36 companies selected and using the purposive sampling method during the 2022–2025 period. Data analysis was carried out using panel data regression with a Random Effect Model (REM) model using the E-Views 9 application.*

Findings – *The results of this study found that Intellectual Capital has a positive coefficient but is not statistically significant (p = 0.0588) on Financial Performance. Meanwhile, Capital Structure has a negative effect and statistically significant on Financial Performance. (p = 0.0214). The model has an R-squared of 0.0693 and an Adjusted R-squared of 0.0561, indicating that the two explanatory variables account for 5.61% of the variation in Financial Performance within the sample.*

Limitations/Implications of Research – *The first limitation of this study is the use of secondary data obtained from the annual financial statements, where there are still some incomplete financial statements that cause a reduction in the number of samples. Furthermore, the Adjusted R-Squared value of 5.6% indicates that the variables Intellectual Capital, and Capital Structure are only able to explain some of the variations in Financial Performance, so there are still other factors outside the model. And finally, this research was conducted in the 2022–2025 period so that it has not fully described the condition of Financial Performance in the long term. However, the results of this study are expected to be considered for investors and management in assessing the financial performance of companies in the non-primary consumer goods sector and become a reference for future research.*

JEL : *G32, M41, L25, O34*

INTRODUCTION

The rapid development of the global economy requires companies to increase competitiveness through optimal resource management and financial performance. Financial performance is a picture of a company's success in managing its activities and can be measured through various financial ratios, one of which is Return on Assets (ROA) which shows the ability of the company's assets to generate operating profit (Ardiani & Rahayu, 2024). Financial performance is also influenced by various internal and external factors, including economic conditions and inflation (Meli et al., 2024). One of the phenomena that shows that there is a challenge to company performance is the slowdown in household consumption. In the third quarter of 2024, household consumption growth will only reach 4.91%, so Indonesia's economic growth will be at 4.95%. These conditions can affect people's purchasing power and have an impact on company performance, especially the non-primary consumer goods sector.

One of the factors that can affect financial performance is the capital structure. Companies need funding sources derived from their own capital or debt to carry out their business activities. Improper management of capital structure can increase the company's financial burden and risk (Gemilang & Wiyono, 2022). In the non-primary consumer goods sector, the use of external funding through debt and capital markets tends to increase, but these conditions also increase the risk of financial distress, so the management of capital structure is important in maintaining the stability of financial performance (Refianana & Suharna, 2024). Several studies have found that capital structure has a positive effect on financial performance (Ardiani & Rahayu, 2024; Omokore et al., 2024), while other studies have found that capital structure has no effect on financial performance (Sianturi & Purwatiningsih, 2024).

The non-primary consumer goods sector was chosen because it has characteristics that are closely related to changes in purchasing power and people's consumption trends. Companies in this sector can improve performance through brand strengthening, innovation, distribution network expansion, and the use of digital channels. This phenomenon can be seen in PT Ace Hardware Indonesia Tbk (ACES) which recorded net sales growth of 5.4% in 2023 through the development of digital services and the improvement of customer experience. On the other hand, PT Matahari Department Store Tbk experienced a decrease in net profit by 51.17% to IDR 630.51 billion in 2023 due to purchasing power pressures, changes in spending patterns, and increased operating expenses (Puspadini, 2024). These differences in conditions show that there is a variation in financial performance between companies in the same sector.

In addition to the capital structure, Intellectual Capitalis a factor that is suspected to affect financial performance. Intellectual Capital reflects a company's ability to leverage knowledge-based resources, such as human resources, organizational structure, and relationships with customers, to create value. Research (Deliyanti et al., 2025) shows that Intellectual Capital affect financial performance, while (Irmadhani & Hermawan, 2023) found that Intellectual Capital has no effect on financial performance. These differences in results show that there are inconsistencies that still need to be investigated further. Based on the phenomenon and the results of previous research, the relationship betweenIntellectual Capital, Capital Structure, and Financial Performance still show inconsistent results. In addition, research that tests the two independent variables together

on financial performance in the non-primary consumer goods sector is still limited. Therefore, this study was conducted on companies in the non-primary consumer goods sector for the period 2022–2025 to analyze the influence of Intellectual Capital and Capital Structure to Financial Performance as measured using ROA. This research is expected to provide a more comprehensive understanding of the factors that affect financial performance and contribute to companies in determining resource management and funding strategies.

LITERATURE REVIEW

Resource Based View (RBV)

Resource Based View (RBV) was first proposed by Wernerfelt (1984) and developed by Barney (1991). This theory explains that a company's competitive advantage and performance depend on the company's ability to manage valuable, rare, inimitable, and non-substitutable (VRIN) internal resources. These resources can be in the form of tangible or intangible resources and the company's capabilities in managing them (Grant, 1991). In this study, RBV is used to explain Intellectual Capital as an intangible resource that can improve a company's performance. Intellectual capital consists of human capital in the form of employee knowledge and skills, structural capital in the form of company systems and technology, and relational capital in the form of relationships with customers and external parties. These three components can be a source of competitive advantage because they are difficult to imitate and replace by competitors.

Signaling Theory

Signaling Theory first proposed by Spence (1973) and explained the existence of asymmetric information between the company's internal and external parties. Management has more complete information about the company's condition and prospects than investors, so the information conveyed through financial statements can be a signal for investors to make decisions (Utami & Sasana, 2022; Angir & Weli, 2024). In this study, Signaling Theory It is used to explain the capital structure, because the company's decision to use its own debt or capital can provide signals regarding the company's condition and prospects to investors. Investors then use these signals as a consideration in assessing the company's performance and risk (Refianana & Suharna, 2024).

Intellectual Capital

Intellectual Capital (Intellectual Capital) is an intangible asset owned by an organization that provides added value and a competitive advantage. This capital includes the knowledge, skills, experience, and relationships possessed by individuals and organizations that contribute to the company's value creation(Mariati et al., 2025). Meanwhile, according to (Syllables, n.d.) Intellectual Capital are intangible assets in the form of information and knowledge resources that function to improve competitiveness and can improve company performance. Variabel Intellectual Capital in this study, it was measured using the VAIC coefficient based on (Pulic, 1998). Some previous studies that used the same measurement, namely the VAIC coefficient, include (Deliyanti et al., 2025; Syabania & Nurmilah, 2023).

Structure Modal

According to (Sawir, 2022) In his book entitled Corporate Funding and Restructuring Policy, it is stated that the capital structure is a mix of permanent (long-term) funding sources used by the company. The purpose of capital structure management is to create a permanent mix of funds in such a way as to maximize the share price and so that the financial management goal of maximizing the value of the company is achieved. (Anita, 2023) Mention capital structure is a permanent expenditure that describes a long-term debt position with its own capital consisting of ordinary shares, retained earnings and preferred shares. Meanwhile, according to (Jamaludin, 2023) in his book entitled Financial Management, mentions the capital structure Capital Structure, It is a comparison or balance of a company's long-term funding as shown by the comparison of long-term debt to its own capital. Capital Structure is measured using DER, where if Debt to Equity Ratio (DER) shows positive results which means that the debt owned by the company can be used as working capital if managed properly to achieve an optimal capital structure in order to provide profits that can increase the company's profitability (Yumi et al., 2024).

Financial Performance

Financial performance is the result achieved or surplus value obtained where this is obtained by comparing the actual performance with the performance that should be carried out in the prevailing situation (Liow, n.d.). According to (Richmayati & Sandra, 2022) in his book titled Good Corporate Governance, Corporate Social Responsibility And Financial Performance which states that financial performance is the result of many decisions made continuously by the company's management to achieve a certain goal effectively and efficiently. Financial performance is an analysis that is carried out to see to what point the company has implemented using the rules of financial implementation properly and correctly (Irianto, 2020). In this study, the company's financial performance will be measured using one of the financial indicators, namely Return on Assets (ROA). The Return on Assets (ROA) indicator is used to conduct research on financial performance. ROA is the main profitability that measures the amount of profit earned from each rupiah of assets owned by the company. A ROA shows investors how the company is turning the money it has invested into profits (Ardiani & Rahayu, 2024).

Hypothesis Development

The Influence of Intellectual Capital on Financial Performance

Companies are now faced with fierce competition among various business models in line with the rapid development of the times, financial performance is a pillar for the sustainability of a company that is able to create optimal profits so as to attract investors to invest their capital (Deliyanti et al., 2025). Disclosure intellectual capital can also improve financial performance for shareholders, The higher the quality intellectual capital owned by the company, the higher the quality of human resources owned by the company. Quality human resources will make it easier for the company to achieve excellent financial performance (Syabania & Nurmilah, 2023). The intellectual coefficient of added value is used to measure intellectual capital Value added Intellectual Coefficient (VAIC). Human Capital (VARIETY), Structural Capital (STVA), and Capital Relational (VACA) is a component of VAIC (Pulic, 1998). And this is in line with the

findings made by the (Deliyanti et al., 2025; Jumadi & Julianti, 2021; Syabania & Nurmilah, 2023; Wati & Hermawan, n.d.) which states that Intellectual Capital significantly affect Financial Performance. Based on this explanation, the researcher took a hypothesis, namely:
H_1: Intellectual Capital has a positive effect on Financial Performance.

The Effect of Leverage on Profit Quality

Capital Structure Capital Structure, is a comparison or balance of the company's long-term funding as shown by the comparison of long-term debt to its own capital (Jamaludin, 2023). If Debt to Equity Ratio (DER) shows positive results which means that the debt owned by the company can be used as working capital if managed properly to achieve an optimal capital structure in order to provide profits that can increase the company's profitability (Yumi et al., 2024). And this is in line with the findings made by the (Refianana & Suharna, 2024; Sitompul et al., 2025; Yumi et al., 2024) which states that the Capital Structure has a positive effect on Financial Performance. Based on this explanation, the researcher took a hypothesis, namely:
H_2: Capital Structure affects Financial Performance.

RESEARCH METHODOLOGY

The type of data used in this study is secondary data, namely data provided by other parties and not from direct sources. The data source in this study is sourced from the financial statements of companies in the non-primary consumer goods sector listed on the Indonesia Stock Exchange for the period 2022-2025 obtained from www.idx.co.id 2022-2025. The sampling technique in this study uses the purposive sampling method with certain criteria, namely companies in the non-primary consumer goods sector that consistently publish annual reports during the 2022–2025 period and do not suffer losses. Based on these criteria, the number of research samples was reduced from 166 companies to 36 companies. Meanwhile, the measurement of the variables used for each variable is as follows:

Table 1 Variable Measurements

Yes	Variable	Measurement	Source
	Intellectual Capital	First stage: Finding Value Added (VA) $VA = OUT - IN$ Description: VA: OUT: Output (total sales) IN: Input (sales expense) Second stage: calculating Value Added Human capital (VAHU) $VAHU = VA/HC$ Description: VAHU : Value Added Human capital VA : Value Added HC : Human capital (employee burden)	(Syabania & Nurmilah, 2023)

		Third stage: calculating Structural Capital Value Added (STVA) STVA = SC/VA Description: STVA : Structural Capital Value Added SC : Structural Capital (VA – HC) VA : Value Added Fourth stage: calculating Value Added Capital Employed (VACA) VACA = VA/CE Description: VACA : Value Added Capital Employed VA : Value Added CE : Capital Employed (equity and net profit) The fifth stage: calculating the Value Added Intellectual Coefficient (VAIC™) from the three coefficients above. VAIC = VACA + VAHU + STVA	
2.	Structure Modal	$DER = \frac{Total\ Hutang}{Total\ Asset} X\ 100\%$	(Gemilang & Wiyono, 2022)
4.	Financial Performance	$ROA = \frac{Laba\ Bersih}{Total\ Asset} X\ 100\%$	(Lestari, 2021)

RESULTS AND DISCUSSION

Table 2 Descriptive Analysis

Variable	N	Min	Max	Mean	Std. Dev
IC	144	9.0900	89.3700	37.9316	21.1193
SM	144	0.0400	0.9900	0.4229	0.2154
KK	144	0.0000	0.2400	0.0609	0.0530

Description: IC (Intellectual Capital), SM (Capital Structure), KK (Financial Performance).
Source: Processed data (2026)

Selection of the Best Panel Data Model Chow Test
The criteria for making decisions for the Chow test are as follows:
1. If the probability (Prob) on Cross Section F < 0.05 then a better model is Fixed Effect.
2. If the probability (Prob) on Cross Section F > 0.05 then a better model is Common Effect.

Table 3 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.182868	(35,106)	0.0000
Cross-section Chi-square	258.330079	35	0.0000

Source: Processed data (2026)

Based on the results of the Chow Test using Eviews 9, the probability value of Cross Section F is 0.00. These results show that the value is less than the significance level (α= 0.05). Thus, the best model used is the Fixed Effect Model (FEM). Therefore, a Hausman Test is required to choose the best model between the Fixed Effect Model and the Random Effect Model.

Hausman Test

The Hausman test is used to choose whether the Fixed effect or Random effect model is most appropriate. Decision-making criteria:

1. If the Probability (Prob) < 0.05 then a better model is the Fixed effect.
2. If the Probability (Prob) > 0.05 then a better model is a Random effect.

Table 4 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.423522	2	0.4908

Source: Processed data (2026)

Based on the results of the Hausman test, the probability value is 0.4908. This result is greater than the significance level value (α= 0.05). Thus, the best model used is the Random Effect Model (REM). Therefore, a Lagrange Multiplier test is needed in order to determine the best model between the Common Effect Model and the Random Effect Model.

Uji Lagrange Multiplier

The Lagrange Multiplier test (LM test) is used to choose whether the most appropriate Common Effect or Random Effect model is used.

Decision Making Criteria :

1. If the significance on Both Breusch-Pagan < 0.05 then a better model is the Random Effect.
2. If the significance on Both Breusch-Pagan > 0.05 then a better model is Common Effect.

Decision-making criteria based on LM values:

1. If the value of LM > chi square table then a better model is Random Effect.
2. If the value of LM < chi square table then a better model is Common Effect.

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Tabel 5 Uji Lagrange Multiplier

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	128.0453	1.310574	129.3559
	(0.0000)	(0.2523)	(0.0000)

Source: Processed data (2026)

Based on the results of the Lagrange Multiplier test, the significance value for Both Breusch-Pagan is 0,00 This result is less than the significance level value (α= 0.05). Thus, the best model used is the Random Effect Model (REM).

Uji Hypothesis

Table 6 Random Effect Model
KK = 0.0726 + 0.0003*CI – 0.0559*SM + ε

Variabel	Prediction	Coefficient	t-Statistic	Prob.
C		0.0726	4.7948	0.0000
IC	+	0.0003	1.9052	0.0588*
SM	+	-0.0559	-2.3267	0.0214*
	R-Squared			0.0693
	Adjusted R-Squared			0.0561
	F-statistic			5.2516
	Prob(F-Statistic)			0.0063

Description:
*Significance Level 5%
IC (Intellectual Capital), SM (Capital Structure), KK (Financial Performance).
Source: Processed data (2026)

Coefficient Determination Test

Table 7 Determination Coefficient Test

R-squared	0.069327	Mean dependent var	0.015268
Adjusted R-squared	0.056126	S.D. dependent var	0.025618
S.E. of regression	0.024888	Sum squared resid	0.087340
F-statistic	5.251640	Durbin-Watson stat	1.313338
Prob(F-statistic)	0.006312		

The Adjusted R-Squared value of 0.056 shows that the variables Intellectual Capital, and Capital Structure are able to explain Financial Performance by 5.61%, while the

remaining 94.39% is influenced by other variables outside the research model, such as profit management, company age, leverage, stock price, corporate social responsibility, good corporate governance, sales growth.

Partial Test (T-Test)

The results of the test using the Random Effect Model (REM) can be concluded as follows: Intellectual Capital with a probability value of 0.0588 > 0.05, it can be interpreted that the Intellectual Capital variable does not have a significant effect on Financial Performance. Capital Structure with a probability value of 0.021 < 0.05, it can be interpreted that the Capital Structure variable has a negative and statistically significant effect on Financial Performance.

DISCUSSION

Intellectual Capital on Financial Performance

Based on partial testing (t-test) using Random Effect Model (REM), the results of the study show that Intellectual Capital has no significant effect on Financial Performance, with a probability value of 0.0588 > 0.05, so H1 is not supported. Despite having a positive relationship direction, the influence is not statistically strong enough. Based on the Resource-Based View (RBV), Intellectual Capital is a strategic resource that can increase competitive advantage if managed and utilized effectively (Barney, 1991). The lack of influence of Intellectual Capital on the non-primary consumer goods sector can be caused by the characteristics of the sector that are sensitive to economic conditions and people's purchasing power. Investments in technology, training, and R&D can also increase operational costs without providing direct benefits. Consumers tend to consider price and accessibility, so the benefits of Intellectual Capital have not been able to significantly improve financial performance. These results show that there are differences in the influence of Intellectual Capital on various sectors, as found in previous research.

Capital Structure to Financial Performance

Based on partial testing (t-test) using Random Effect Model (REM), it shows that the results of the study show that Capital Structure has a negative and significant effect on Financial Performance, with a probability value of 0.021 < 0.05. However, because the direction of influence is opposite to the hypothesis proposed, H2 is not supported. This condition shows that the increase in the use of debt has not been able to increase the company's profitability. Based onSignaling Theory, the use of debt can be a signal regarding the condition of the company. High debt levels can actually increase the perception of financial risk for investors so that it does not always give positive signals (Refianana & Suharna, 2024). In the non-primary consumer goods sector for the 2022–2025 period, the company's performance is more influenced by sales stability, consumer purchasing power, innovation, and operational efficiency than the amount of funding through debt. The results of this study are in line with (Ardiani & Rahayu, 2024; Gemilang & Wiyono, 2022; Sianturi & Purwatiningsih, 2024), but in contrast to (Refianana & Suharna, 2024; Sitompul et al., 2025; Yumi et al., 2024).

CONCLUSION

1. Intellectual Capital has no effect on Financial Performance. The results of the study show that the increase in profitability is followed by a decrease in the quality of profit. Based on the Resource-Based View (RBV) theory, this condition shows that strategic resources have not been managed effectively. The sector's sensitivity to economic conditions and purchasing power causes consumers to consider price and accessibility more than innovation, so investments in technology, training, and R&D have not been able to significantly improve financial performance.
2. Capital Structure has a negative and significant effect on Financial Performance. Based on Signaling Theory, high debt usage can be a financial risk signal for investors. Unstable economic conditions, inflation, and declining purchasing power also make the company prioritize sales stability and operational efficiency over increased debt, thus negatively impacting financial performance.

ADVICE

1. Researchers can then compare the non-primary consumer goods sector with other sectors such as the energy sector to see if the influence of variables on financial performance shows different tendencies in each sector, both positively and negatively.
2. Researchers can then use longer time spans, in order to identify more accurately, in-depth, and reflect real sustainable conditions.
3. Researchers can further use financial performance measurements, in addition to using ROAs such as ROA measurements, as these ratios indicate a business's ability to generate profits from shareholder capital. Because it is influential for investors to show the level of return on investment they have invested in the Company.

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