Educational Administration: Theory and Practice
2024,30(4), 4017-4024
ISSN:2148-2403
https://kuey.net/
Research Article

The Role Of Intellectual Capital In Moderating The Influence Of Capital Structure On Profit Persistence

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Citation: Mutiara Rachma Ardhiani et al. (2024), The Role Of Intellectual Capital In Moderating The Influence Of Capital Structure On Profit Persistence, *Educational Administration: Theory And Practice*, *30*(4), 4017-4024, Doi: 10.53555/kuey.v30i4.2156

ARTICLE INFO

ABSTRACT

This study aims to understand how Intellectual Capital (IC) moderates the impact of capital structure on profit persistence. Utilizing data from companies listed in the Indonesia Stock Exchange's Quality 30 Index during the effective constituent period from February 3rd to August 2nd, 2023, this research investigates both the direct and indirect relationships between capital structure and profit persistence. The methodology includes using the Long-Term Debt to Equity Ratio (LTDER) to measure capital structure, while IC is gauged through the Value-Added Intellectual Coefficient (VAIC). This analytical approach is expected to unveil the influence of IC on strengthening the relationship between capital structure and profit persistence. The results indicate that capital structure does not have a direct impact on profit persistence; however, IC acts as a significant moderating variable, highlighting the importance of investment in IC to enhance the positive influence of capital structure on profit persistence. These findings affirm that beyond structural factors, the component and development of intellectual capacity play a critical role in enhancing long-term financial performance. This research provides new insights into the importance of synergy between capital management and intellectual resource development strategies in improving corporate financial performance.

Keywords: Intellectual Capital, Capital Structure, Profit Persistence.

INTRODUCTION

Companies conduct business to seek profit (Saputri & Sari, 2020). Quality profits tend to be stable, consistent, and sustainable over time (Maulita & Framita, 2021). A profit is considered persistent if it can maintain its current earnings in the future, meaning the profit is permanent, stable, continuous, and unchanging (Saputri & Sari, 2020). Profit persistence relates to the overall efficiency of an organization, which is reflected in the organization's profit (Aini & Zuraida, 2020).

Profit persistence can be used as a signal from the company to investors. According to the signaling theory, information can be well interpreted by users if it sends reliable and quality signals to the capital market (Dewata et al., 2016; Ginting, 2018). This information can be used as a guideline to determine the quality of a company (Humayah & Martini, 2021). Companies need persistent profits to show good operations, thus providing more meaningful information for monitoring, performance evaluation, and decision-making.

The sustainability of a company also highly depends on working capital to support its business activities (Ginting, 2018). Adequate working capital allows a company to operate and achieve the expected profits. Capital has a structure related to its acquisition, organizing the company's capital from various sources so that the long-term funds required by the company bring optimal benefits (Dewata et al., 2016). The capital structure is also the proportion or combination of equity, and common and preferred shares, bonds, long-term third-party loans, retained earnings, and other long-term financing sources from the total capital that will be raised by the company to carry out its activities (Dewata et al., 2016; Hertina et al., 2020). The capital structure is an essential task for management to maintain the company's financial position to be healthy enough (liquid and solvent) so that the company's business can function well.

The capital structure indicates how equity and long-term debt are comprised (Aini & Zuraida, 2020; Humayah & Martini, 2021). The company's capital structure shows the financial form of its equity, i.e., the long-term debt between financing sources and equity itself (Aslam et al., 2014). The capital structure essentially balances the benefits obtained and the amount to be sacrificed for the debt policy to be taken. This is in line with the trade-off theory, which explains that the debt policy remains appropriate as long as the benefits received by the company are greater than the sacrifices made (Humayah & Martini, 2021). Previous research related to profit persistence and capital structure has different results. Research by Dewata et al. (2016) and Nuraini & Purwanto (2014) states that capital structure affects profit persistence, while research by Linawati (2018) states that the debt level, which is a proxy for capital structure, does not affect profit persistence.

Companies need to utilize all their strategic assets to maintain their profit persistence. One of these assets is Intellectual Capital (IC). IC is an intangible asset consisting of information and knowledge resources that enhance business performance and competitiveness (Pulic, 2000). Knowledge resources are considered an essential production factor and competitive advantage for companies (Darabi et al., 2012). IC can be one way to improve financial performance (Hutauruk & Fitri Puspa, 2023; Khajavi et al., 2016; Utami et al., 2023). An improving financial performance of the company every year is expected by stakeholders.

Using IC as a strategic asset in maximizing profit is appropriate (Khajavi et al., 2016; Sarea & Alansari, 2016; Wibowo & Yuliana, 2020). This refers to the Resource-Based Theory (RBT), which emphasizes the importance of companies using a resource-oriented approach in analyzing their competitive advantage (Lasrya et al., 2021). Company resources are heterogeneous and can be tangible or intangible, providing a unique character for each company (Istikhoroh, 2015). Traditional performance measures often used in financial reports cannot fully capture these intangible resources. A company will have a competitive advantage and can compete with its competitors if it can maximize its resources (Darabi et al., 2012; Hertina et al., 2020; Istikhoroh, 2015).

One of the studies that test the importance of IC is the research by Darabi et al. (2012), which proves there is a significant positive influence between IC and profit quality. IC is very important for the growth and success of a company, reflected in high-quality profits (Darabi et al., 2012). This study uses a profit quality construct, and its measurement is based on the time series nature of profit (Khajavi et al., 2016; Priskanodi et al., 2022; Sarea & Alansari, 2016; Supomo & Amanah, 2019). Quality outcomes include persistence, predictability, and variability (Maury, 2018; Sarea & Alansari, 2016; Supomo & Amanah, 2019).

Companies included in the Indonesia Stock Exchange Quality 30 Index are the objects of this study. This selection is based on the Indonesia Stock Exchange Quality 30 Index, which measures the stock performance of 30 companies with high profitability, good solvency, stable profit growth and transaction liquidity, and good financial performance, thus relevant to profit. This research is conducted in relation to the goals, activities, and management of companies proxied by profit persistence, capital structure, and IC. This study is expected to serve as a reference or guide for corporate decision-making and the development of science.

THEORETICAL REVIEW

Capital Structure and Profit Persistence

Capital structure involves the management of a company's capital from various sources, ensuring that the long-term funds needed by the company yield optimal profits (Hertina et al., 2020; Yurianda & Masdupi, 2019). It is also the combination of common and preferred equity, bonds, long-term third-party loans, retained earnings, and other long-term financial sources required by the company for its operations (Bolek & Lyroudi, 2015). Company managers must pay attention to the capital structure, striving to optimize the balance between risk and performance so that the company's value, as close as possible to its stock price, can be maximized.

In essence, capital structure balances the benefits obtained and the sacrifices made against debt policies according to the trade-off theory (Culata & Gunarsih, 2012; Simatupang et al., 2019; Umdiana & Claudia, 2020). Debt policies are considered appropriate as long as the benefits to the company outweigh the sacrifices made (Culata & Gunarsih, 2012). If the debt policy implies sacrifices greater than the benefits achieved, then additional debt is not allowed. This theory also explains that if a company's capital source is 100% debt, then the company is in a poor condition (Simatupang et al., 2019). This is because interest must be paid on every debt (Culata & Gunarsih, 2012; Simatupang et al., 2019), causing the company's profits to be used for interest payments.

Companies can calculate the optimal capital structure by considering profit growth and costs (Hertina et al., 2020). Companies that do not use debt as capital are not efficient because companies can save on taxes if they have debts (Agusalim et al., 2023; Simatupang et al., 2019). Companies with debts pay interest to creditors, so interest payments can reduce the company's tax obligations. The cost of debt is lower than that of common or preferred stock because the interest is paid on a tax-deductible basis (Lasrya et al., 2021; Yurianda & Masdupi, 2019). In other words, your debt protects you from taxes because the company indirectly pays a portion of your loan costs.

As the amount of assets financed by loans increases, the capital provided by investors decreases, the company's capital structure can affect the sustainability of results (Lasrya et al., 2021; Maswadeh, 2020). To ensure that using debt as a source of capital can generate large profits and allow the company to repay its debts, proper debt control must be implemented (Priskanodi et al., 2022). With a high level of debt, companies must increase the sustainability of profitability to maintain good results for stakeholders (Maswadeh, 2020). In the trade-off theory, capital structure essentially balances the benefits obtained and the sacrifices made for debt policies. Thus, an increase in debt must be accompanied by an increase in the profits obtained (Umdiana & Claudia, 2020).

H1: Capital structure significantly affects profit persistence.

Capital Structure, Intellectual Capital, and Profit Persistence

One indicator of interest to financial report users is profit; therefore, prospective investors should pay attention to persistent and significant profits (Maury, 2018). If a company can maintain its current profits in the future, its profits are considered persistent, meaning the company's profits remain constant, unchanged, or stable (Saputri & Sari, 2020). Profit persistence refers to the total company profits, as explained in the company's earnings (Aini & Zuraida, 2020). Profit persistence can also be interpreted from the current year's profit innovation as an implicit revision to future earnings expectations, in this case, the sustainability of profits can be seen from the current year's profit innovation and the use of company assets (Handi et al., 2021; Maswadeh, 2020).

One-way companies can achieve sustainable profits is by managing their capital structure. This can be done through financing systems (debt) to obtain additional capital (Hertina et al., 2020; Humayah & Martini, 2021). Companies must benefit from this system because there are demands for interest payments on the principal of the debt. Debt management becomes an important task for companies. Companies need comprehensive management of various company assets, both tangible and intangible (Khajavi et al., 2016; Sarea & Alansari, 2016). Unlike tangible assets that are easily observed, intangible assets are sometimes overlooked, though they are also very important for the company. Intangible assets that can provide benefits to the company are known as Intellectual Capital (IC) (Pulic, 2000).

Intellectual capital (IC) is market value and intellectual wealth combined to form the concept of intangible assets focusing on human and structural capital of the company (Istikhoroh, 2015). These intangible assets consist of information and knowledge resources that can enhance performance and increase the competitiveness of companies (Harahap et al., 2022; Wibowo & Yuliana, 2020). Intellectual wealth, such as knowledge, information, experience, and intellectual property, can create prosperity, including everything a company can do to help it compete in the market (Darabi et al., 2012). The economic value of IC consists of two intangible assets: (1) structural capital; (2) relational capital; and (3) human capital (Darabi et al., 2012; Hertina et al., 2020; Istikhoroh, 2015; Matinfard & Khavari, 2015). Organizational (structural) capital refers to the supply chain, distribution networks, and software. Human resources consist of internal human resources (workers and employees) and external (customers and suppliers) (Agusalim et al., 2023; Maswadeh, 2020).

Human Capital (HC) is the core of IC and a source of innovation and improvement, yet this component is difficult to measure (Handi et al., 2021). HC is a source of knowledge, skills, and compensation that can be highly beneficial for a company. HC describes a company's overall ability to develop the best solutions based on its employees' knowledge (Heriansyah et al., 2023). HC will increase if an organization can leverage the knowledge held by its employees (Agusalim et al., 2023; Lasrya et al., 2021). Structural Capital (SC) is a type of effort that can be made by a company or organization. A company or organization has the ability to implement processes and company structures that support employees' efforts to achieve optimal intellectual and business performance (Heriansyah et al., 2023; Hutauruk & Fitri Puspa, 2023; Khajavi et al., 2016). Besides intellectual wealth, SC includes company business systems, organizational culture, manufacturing processes, management philosophy, and intellectual property. Even though people are very intelligent, the organization cannot fully utilize their intellectual strength (Wibowo & Yuliana, 2020). Relational Capital (RC) this element is an IC component that provides tangible value (Matinfard & Khavari, 2015; Utami et al., 2023; Wibowo & Yuliana, 2020). RC is a network of harmonious relationships and associations maintained by the company with its partners (both reliable and high-quality suppliers). Likewise, with relationships between the company with the government and society (Utami et al., 2023). RC can come from many parts outside the company's environment and provide added value to the company.

Companies can increase value creation through IC, allowing them to improve their performance using both tangible and intangible assets. The market positively receives a company's use of IC as a form of evaluation and trust in company management (Harahap et al., 2022). This increase in value allows more capital to flow into the company, thus achieving a higher value than before (Wibowo & Yuliana, 2020).

H2: Capital structure significantly affects profit persistence through Intellectual Capital.

METHOD

This research uses companies listed on the *Quality Index* 30 of the Indonesia Stock Exchange Effective Period of Constituents from February 3 to August 2, 2023 as many as 30 companies. There are several research considerations such as the company being *listed* on the Indonesia Stock Exchange for the period 2020 to 2022 and the availability of data needed for research, so there are 11 companies that can be sampled. The research data was collected from documents on the official page of the Indonesia Stock Exchange.

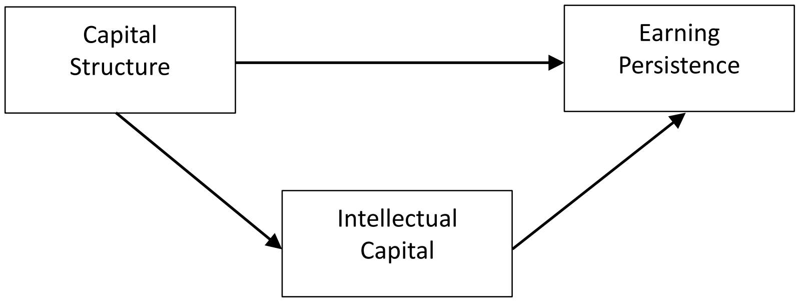

Figure 1. Conceptual Framework

Operational Definitions and Variable Measurement

1) Profit persistence is the revision of previous year's earnings and the expected returns in the future due to the company's better utilization of its assets (Handi et al., 2021; Lawrence et al., 2018; Maury, 2018). Profit persistence is measured by dividing pre-tax earnings by the average total assets (Abbas & Hidayat, 2020; Aini & Zuraida, 2020; Handi et al., 2021; Maulita & Framita, 2021).

2) Capital structure indicates how a company's financial equity consists of invested equity and long-term liabilities (Agusalim et al., 2023; Hertina et al., 2020). This variable is measured using the Long Term Debt to Equity Ratio (LTDER).

3) Intellectual Capital. Market value and intellectual wealth combined into an intangible asset called intellectual capital, focusing on the company's infrastructure and employees (Hutauruk & Fitri Puspa, 2023; Istikhoroh, 2015; Utami et al., 2023). IC comprises three categories: human capital, structural capital or organization capital, and relation capital or customer capital. IC is measured using the Value Added Intellectual Coefficient (VAIC) (Pulic, 2000).

RESULTS AND DISCUSSION

The Impact of Capital Structure on Profit Persistence

The results from the first hypothesis test, which examined the impact of capital structure on profit persistence, indicate that capital structure does not affect profit persistence with a p-value of 0.281. This finding supports Linawati (2018), who also showed that debt level does not influence profit persistence. The debt level does not affect the capital structure because debt is included as funds in the management element, where this element is only one component or part of it. To achieve its goal of making a profit, a company requires all management elements consisting of the 6Ms: man, money, method, machines, materials, and market (Agusalim et al., 2023; Humayah & Martini, 2021; Linawati, 2018). All company management elements must be fulfilled so that the company can operate well and optimally, thus maximizing profits (Lasrya et al., 2021). This indicates that capital in the form of money alone is not sufficient to run a business, but also requires labor, business execution methods, machines, raw or auxiliary materials for industrial companies, and the skills and expertise for the service sector, as well as a market to sell the produced products or services (Hertina et al., 2020; Linawati, 2018).

Table 1. Direct variable testing results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Capital Structure → Earning Persistence	0,086	0,086	0,147	0,582	0,281
Capital Structure → IC	0,278	0,255	0,137	2,033	0,021
IC → Earning Persistence	0,438	0,439	0,139	3,140	0,001

Companies with high levels of debt have several consequences. Operational activities will indeed run and the company's profit can increase, but this condition is not liked by shareholders. The reaction of the market (shareholders) will be negative because they believe profits only benefit creditors (Dewata et al., 2016). Another consequence is that the size of the debt results in large interest payments. Companies are considered unable to maintain a balance between the capital available for the use of funds and the capital needed (Dewata et al., 2016; Linawati, 2018).

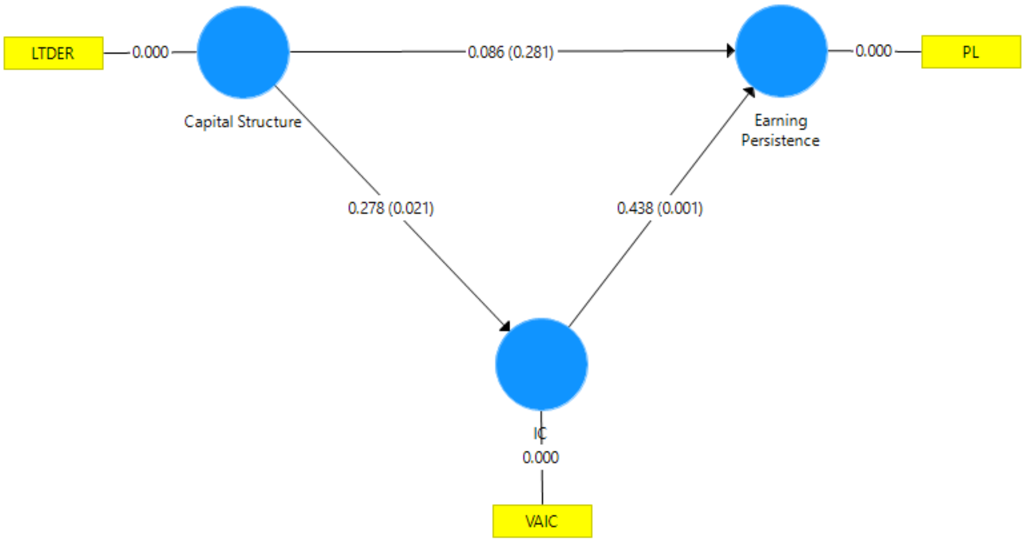

Figure 2. Results of data analysis

The Effect of Capital Structure on Profit Persistence through *Intellectual Capital*

The results of the second hypothesis research show that capital structure affects profit persistence through IC with a p-value of 0.045. This supports RBT which emphasizes that if a company can utilize its resources optimally, it will gain a competitive advantage and gain an advantage over its competitors (Neumannova et al., 2023; Utami et al., 2023). The company can cultivate and use available resources. If a firm can manage and utilize its resources well, it can achieve competitive advantage (Harahap et al., 2022; Matinfard & Khavari, 2015). Optimally managed IC will increase profits and can generate profits that do not fluctuate and maximum (Khajavi et al., 2016; Utami et al., 2023). Based on this, the company must optimize and maximize all resources that are owned properly.

Table 2. Indirect test results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Capital Structure → IC → Earning Persistence	0,122	0,111	0,072	1,698	0,045

Profit persistence can be used as a signal from companies to investors (Khajavi et al., 2016). For companies to perform well, they need sustainable profits (Handi et al., 2021). Persistent profits provide more meaningful information for monitoring, performance evaluation, and decision-making purposes (Handi et al., 2021; Lasrya et al., 2021). By presenting high-quality and reliable information, information providers can choose what information to display and how it is presented, and information recipients can choose how to interpret or understand that information. This aligns with signaling theory, which explains the idea that options can be distributed to provide information to the capital market and serve as a guide to differentiate between good and bad companies (Humayah & Martini, 2021). To achieve the company's goal of generating profits, companies must utilize all their resources, both tangible and intangible (Maury, 2018).

This study shows that IC can indirectly influence profit persistence. It indicates that the company's diverse and highly productive resources can give each business a special character (Maswadeh, 2020; Maury, 2018). Adequate resources, promotion, professional employees, and managers are some of the resources that companies have (Hutauruk & Fitri Puspa, 2023; Khajavi et al., 2016; Neumannova et al., 2023). A business will gain a competitive advantage and superiority over its competitors if it can optimally utilize its resources (Heriansyah et al., 2023; Maury, 2018; Sarea & Alansari, 2016).

Available resources can be processed and utilized by businesses. A company can gain a competitive edge by managing and exploiting its resources well. All resources, including human, physical, and structural resources, if well managed and maximized, will create value and enhance the company's financial performance. The continuity of the business is ensured by good financial performance (Aslam et al., 2014; Harahap et al., 2022; Hertina et al., 2020; Istikhoroh, 2015; Matinfard & Khavari, 2015).

CONCLUSION

In summarizing the findings of the article that the overall performance of a company is pivotal in determining the consistency of its profits. An optimal capital structure, factoring in profit growth and associated costs, does not directly impact profit persistence. Instead, it's the interaction with Intellectual Capital (IC) that moderates this relationship, underscoring the indispensable role of effectively utilizing resources. This insight points to the significant influence of IC, not just as a passive element, but as an active mediator that can enhance or diminish the effects of capital structure decisions on profit sustainability. The implications of these findings are multifaceted. For academia, this study enriches the discourse on the synergistic effects of capital structure and intellectual capital, urging a deeper exploration of IC's components and their impact on financial outcomes. For practitioners, the emphasis on IC highlights the necessity of investing in the development of a company's intellectual resources as a strategic approach to improve profit persistence. This underscores the critical need for continuous learning and intellectual engagement of the workforce to foster innovation and competitive advantage.

Based on these insights, several recommendations emerge. Companies are encouraged to develop comprehensive programs aimed at enhancing their intellectual capital, focusing not only on technical skills but also on fostering creativity, innovation, and strategic thinking among their employees. Furthermore, firms should integrate intellectual capital management into their strategic planning and decision-making processes, recognizing its potential to amplify the effects of capital structure on profit sustainability. However, this study is not without limitations. The research primarily addresses the moderating role of intellectual capital within a specific financial framework, potentially overlooking other factors that might influence the relationship between capital structure and profit persistence, such as market dynamics, regulatory changes, or sector-specific challenges. Future research could extend this analysis by considering these variables, exploring different industry contexts, or employing longitudinal designs to capture the evolving nature of intellectual capital's impact on financial performance. Additionally, examining the direct effects of various intellectual capital programs on profit persistence could provide more granular insights into effective strategies for fostering a resilient and innovative corporate culture.

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