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ANALYSIS OF SMES FINANCIAL PERFORMANCE THROUGH INTELLECTUAL CAPITAL: TESTING ON TECHNOLOGY AND NON-TECHNOLOGICAL SMES

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Abstract

This study aims to examine the effect of intellectual capital, which consists of physical capital, human capital, and structural capital, on the financial performance of SMEs. In addition, this study also aims at examining the difference of the effect of intellectual capital on SME's financial performance between SMEs with and without technology adoption. Population of this study was SMEs in Kebumen Regency, both with and without technology adoption in their operations. Data were analyzed using multiple linear regression analysis and Chow test. Sample was selected using purposive sampling technique. The results of this study indicate that physical capital and human capital have no effect on financial performance while structural capital has an effect on SMEs financial performance. While the results of the chow test show that there is no difference in the effect of intellectual capital on performance between SMEs with technology adoption and those without technology adoption in Kebumen Regency. This means that structural capital (planning, organizing, strategies, procedures, systems, and other assets) can improve the financial performance of SMEs and the existence of technology has not played much of a role in providing support for the influence of Intellectual capital on performance in SMEs in Kebumen district.

Keywords: *Intellectual capital, physical capital, human capital, structural capital, financial performance, SMEs.*

INTRODUCTION

In almost all countries, including Indonesia, the number of small and medium enterprises (SMEs) outnumber the number of large corporations. Small and Medium Enterprises typically have a significant contribution to national economic growth. The existence of this business needs substantial attention from relevant parties, especially the government, in order for the SMEs to have more and better capabilities in improving the national economy. The existence of SMEs, especially in rural areas, is also substantial for alleviating the problem of unemployment in Indonesia, particularly in rural areas. SMEs, according to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia, are the most important supporters of the Indonesian economy. Data from the Ministry of Cooperatives and SMEs show a total number of 64.2 million

SMEs, with a GDP contribution of 61.07% or IDR8,573.89 trillion in 2021. SMEs contribute to the Indonesian economy by absorbing 97% of the total existing workforce and collecting up to 60.4% of total investment. Meanwhile, data from Indonesian Central Bureau of Statistics (Badan Pusat Statistik) reported that employment in the industrial sector reached 17.73% of the 118 million people in the labor force. SMEs account for approximately 61.57% of total labor absorption by the industrial sector.

Geographically, SMEs are primarily concentrated on the Java Island. Kebumen Regency, which is one of the regencies that make up Java Island, has an economy that has been dominated by small enterprises. Small enterprises take a bigger portion in terms of number when compared to medium and large enterprises. In 2020, there will be 53,336 small enterprises and 63 medium enterprises, with large enterprises which accounts for only three. The high number of SMEs in Indonesia is not without difficulties. SMES face a variety of challenges, including a lack of capital, poor management, less capable human resources, less innovative marketing, and low production quality. Another issue that SMEs confront is related to finding the appropriate technology that meets their needs. SMEs are typically less able to afford cutting-edge technologies. This is due to their limited resources to invest in high technologies. Furthermore, they also have limited access to information technology resources. These difficulties will eventually contribute to the poor state of SMEs.

Most of the challenges faced by SMEs, such as poor management, less innovative marketing, less capable human resources, and poor production quality, are closely related to lack of intellectual capital. Pulic (1998) argues that intellectual capital measurement serves as a measure of added value generated from the company's intellectual capabilities (value added intellectual coefficient). Value added intellectual coefficient (VAIC) is made up of three parts: (1) value added capital employed (VACA), value added human capital (VAHU), and (3) structural capital value (STVA).

Human resources are a significant aspect in the growth of SMEs. The most valuable resources are intellectual capitals, which might take the shape of experience, textual material, and expert judgments. SMEs will be sustainable if they apply this knowledge or experience to develop SMEs capabilities (Setiarso, 2006). In a knowledge-based economy, intellectual capital and knowledge management are important sources of organizational performance and competitive advantage (Nonaka et al., 2000; Marr et al., 2004; Curado, 2008; Shih et al., 2010). The knowledge-based economy requires SMEs to be able to use knowledge efficiently and increase the potential for innovation, because organizations that can compete in this economy can support their competitive advantage by utilizing their unique knowledge and building the ability to learn faster than their competitors. (Grant, 1996; Prusak, 2001).

According to resource-based theory (Barney, 1986; Haanes et al, 2000; Prahalad et al, 1990), intellectual capital is a strategic organizational resource. Meanwhile, knowledge management is used to transform these resources into products or services that create value for customers. The successful management of intellectual capital is related to knowledge management because both include intellectual activity from the creation of knowledge to the movement of knowledge (Huang et al, 2010; Zhou et al, 2003; Nonaka et al, 2000). Through knowledge management which includes the acquisition, conversion and application of

knowledge, knowledge assets in SMEs can be identified and important organizational knowledge can be exploited for value creation purposes.

Knowledge management is not only a process of capturing the core competencies of an organization through the creation, storage, compilation, retrieval, and distribution of knowledge (Miller, 1999), but more importantly is capturing and activating the tacit knowledge possessed by human resources which is part of intellectual capital. SMEs have a high dependence on tacit knowledge (Alawneh et al, 2009), so it is important for SMEs to explore and manage their intangible assets. With intellectual capital and knowledge management, SMEs can develop internal policies, procedures, decision-making processes, and incentive systems to evaluate and select innovations that are commercialized in SMEs. Important organizational knowledge can be exploited for the purpose of value creation.

In a knowledge-based economy, intellectual capital and knowledge management are important sources of organizational performance and competitive advantage (Nonaka et al., 2000; Shih et al., 2010; Marr et al., 2004). Knowledge-based economy requires SMEs to be able to use knowledge efficiently and increase the potential for innovation. This is due to the fact that organizations that are able to compete in this economy can support their competitive advantage by utilizing their unique knowledge and building the ability to learn faster than their competitors (Grant, 1996) (Prusak, 2001). This is proven by F-Jardón & Susana Martos (2009) that intellectual capital affects performance. The same evidence is also provided by Firer & Williams (2003). Based on the phenomena that have been stated above, the authors want to examine how intellectual capital affects performance in SMEs in Kebumen Regency and how differences in intellectual capital influence performance between SMEs with technology and those without technology.

Considering the important role of SMEs in the national economy and the phenomenon that shows poor performance of SMEs, this study attempts to examine the elements of intellectual capital as the factors that may influence the SMEs financial performance. In addition, this study also aims at examining the difference of the effect of intellectual capital on SME's financial performance between SMEs with and without technology adoption.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory underlies the development of hypotheses for this study. Stakeholder theory takes into account the position of stakeholders as influential and powerful. Companies, according to stakeholder theory, have stakeholders other than shareholders (Riahi-Belkaoui, 2003 in Ulum, 2009). Stakeholders also include other groups, such as: employees, customers, suppliers, government as well as society. Shareholders are the primary concern for SMEs in optimizing business management in order to achieve optimal performance by utilizing the assets they own, especially intellectual capital. The growing consensus in the context of stakeholder theory is that accounting profit, one of the performance indicators, is simply quantifying the return for shareholders. Meanwhile, company value added, customer satisfaction, and employee welfare are among the more accurate measurements of performance (Ulum 2009). Therefore, a more holistic measurement is needed to measure company performance.

Performance

According to Fahmi (2011: 2), financial performance is an analysis carried out to see how far a company has carried out using the rules of financial implementation properly and correctly. In this study, performance is measured by Return on Assets (ROA). Return On Assets (ROA) is an indicator of a company's success in generating profits so that the higher the profitability, the higher the ability to generate profits for the company. The company's ability to generate profits in operating activities is the main focus in assessing company performance. Profit is an indicator of a company's ability to meet obligations to creditors and investors as well as is part of the process of creating corporate value Return On Assets (ROA) can measure a company's ability to generate profits by using the total assets owned by the company after adjusting for the costs used to fund these assets such as the cost of developing and managing employees in increasing intellectual property.

Financial performance is an indicator of how well a company has progressed according to a particular financial benchmark. Return on Assets is used to gauge performance in this study (ROA). Return On Assets (ROA) is an indicator of a company's success in creating profits; the higher the profitability, the greater the company's capacity to make profits. The ability of the corporation to make profits in operating activities is the primary focus in evaluating company success. Profit is a sign of a company's capacity to satisfy its obligations to creditors and investors, and it is a component of the process of producing corporate value in terms of the company's future possibilities. Return on Assets (ROA) can be used to assess a company's performance.

Intellectual Capital

Intellectual capital is a part of knowledge that can benefit a company that can manage it properly. This benefit means that this knowledge can provide a contribution in the form of added value to the company. Ulum (2008) states that the creation of intangible value must receive sufficient attention because it has a very large impact on company performance. Since the 1990s, attention to the practice of managing intangible assets has increased dramatically (Harrison and Sullivan, 2000).

The VAIC™ method, developed by Pulic (1998), is designed to provide information about the value creation efficiency of a company's tangible assets and intangible assets. This model begins with the company's ability to create value added (VA). VA is the most objective indicator for assessing business success and shows the company's ability to create value (value creation) (Pulic, 1998). VA is calculated as the difference between output and input (Pulic, 1998), where output (OUT) represents revenue which includes all products and services sold to the market while input (IN) includes all expenses used in obtaining revenue (Tan et al, 2007).

Components of Intellectual Capital

Intellectual capital has been measured based on the components: physical Capital (VACA), human capital (VAHU), and structural capital (STVA). It is measured through the added values that organizations can create from the physical, human and structural capital they own. Physical capital refers to as the "value added capital coefficient" (VACA). This is an indicator that

value is created through physical capital. VACA is calculated as a comparison between value added and working physical capital.

Human Capital Coefficient refers to the value added created by spending funds for employment. The relationship between value added and human capital is indicated by the value-added human capital coefficient (VAHU) which demonstrates the ability of organizations to create value through human capital they own. Meanwhile, structural capital coefficient (STVA) shows the contribution of structural capital in the value formation. In Pulic's model, structural capital is value added minus human capital.

Hypothesis Development

The Effect of Intellectual Capital on MSME Performance

Intellectual capital is elusive, but once discovered and utililized, it will provide the organization with a new resource base to compete and win (Bontis, 1996). Intellectual capital is described as intellectual material, which includes knowledge, information, intellectual property, and experience, and is a collective force or set of knowledge that is beneficial (Stewart, 1997). Appuhami (2007) argues that the greater the value of intellectual capital the more efficient the utilization of company capital, resulting in increased value added for the company. Value added intellectual capital (VAIC) is a proxy to measure intellectual capital which consists of three components: value added physical capital (VACA), value added human capital (VAHU), and structural capital value added (STVA).

Various studies on intellectual capital using various measurements attempt to link intellectual capital to firm performance. Empirical evidence shows that intellectual capital influences company's financial performance (among others are Bontis, 2000; Astuti, 2005; Ulum, 2008; Fajri, 2012). However, intellectual capital in SMEs tends to behave differently (Desouza *et al*., 2006). SMEs have a high dependence on tacit knowledge (Alawneh *et al*., 2009). Therefore, exploring and managing their intangible assets, including their intellectual capital, is pertinent.
Considering that intellectual capital has been proven as source of financial performance, the hypothese of this study are formulated as follows:

H1: physical capital (VACA) tends to increase SMEs financial performance

H2: human capital (VAHU) tends to increase SMEs financial performance

H3: structural capital (STAVA) tends to increase SMEs financial performance

H4: There is a difference in the effect of intellectual capital on financial performance between SMEs with technology and with no technology adoption

RESEARCH METHODS

Data and Sample

This research is quantitative in approach and explanatory in nature. Population of this study is SME in Kebumen Regency with a total of 56,336. Sample was selected using a purposive sampling technique. Population of this study is SMEs in Kebumen Regency which is 56,336 SMEs in total. Sample was selected using a purposive sampling technique with the following criterias:

1. SMEs are in the food sector in Kebumen Regency, and
2. SMEs have financial report/record,
2. SMEs that carry out financial accounting/recording (range 1 January - 31 December).

Tabel I. Sampel Selection

No	Criteria	Numer of SMEs
1	SMEs in Kebumen Regency in 2021	56.336
2	SMEs not included in the food sector	(21.020)
3	SMEs do not have financial report/record	(35.154)
4	SMEs with financial report/record does not match with the requirement for this study	62
	Total	100

Research Variable Measurement

Dependent Variable

The dependent variable of this study is financial performance which is measured using return on asset (ROA). ROA refers to the company's ability to generate profit from every asset invested in the company. ROA is measured using the following formula (Riyanto, 2008):

$$ROA = \frac{Net\ Profit}{Total\ Assets} \frac{Net\ Profit}{Total\ Assets} \times 100\% \quad \text{.....(1)}$$

Independent Variable

The independent variable of this study is intellectual capital. Intellectual capital is measured based on the value added created by physical capital (VACA), human capital (VAHU), and structural capital (STVA). The combination of the three added values is symbolized by the VAIC™ which was developed by Pulic (1998; 1999; 2000). VACA is a comparison between value added (VA) and working physical capital (CA). Value added is the most objective indicator for assessing business success and shows the company's ability to create value (Pulic, 1998). VA is calculated as the difference between output and input (Pulic, 1998). Pew Tan et al. (2007) states that output (OUT) represents revenue and includes all products and services sold in the market, while input (IN) includes all expenses used to earn revenue.

VACA is an indicator for VA created by one unit of physical capital (Ulum et al., 2008). VACA ratio is calculated with the following formula:

$$VACA = \frac{VAVA}{CACA} \quad \text{.....(2)}$$

VAHU is how much VA is formed by spending rupiah for employment. The relationship between VA and HC indicates the ability of HC to create value in a company. VAHU is calculated using the following formula:

$$VAHU = \frac{VAVA}{HCHC} \quad \text{.....(3)}$$

STVA shows the contribution of structural capital (SC) in value formation. In Pulic's model, SC is VA minus HC. STVA is calculated using the following formula:

$$STVA = \frac{SVSV}{VAVA} \quad \text{.....(4)}$$

Finally, VAIC is the combination of VACA, VAHU, and STVA. The formula to calculate VACA is as follows:

VAIC™ = VACA + VAHU + STVA.....(5)

Data Analysis Technique

Multiple regression analysis was employed to analyze the data. Using a level of significance of 5%, hypotheses 1, 2, and 3 were tested to prove if the data support the hypotheses. In addition, a difference test using chow test is also utilized to test hypothesis 4.

RESULTS AND DISCUSSION

Descriptive Analysis

Table II describes the characteristics of the data. Based on Table II, it shows that of the 100 research samples, the lowest minimum value was obtained, namely the VACA and STAVA variables of 0.00 and the highest minimum value, namely the VAHU variable of 0.90. The lowest maximum value is the STAVA variable of 1.00 and the highest maximum value is the VAHU variable of 49.00. The lowest average value is the STAVA variable of 0.7033 and the highest average value is the VAHU variable of 4.5804. The lowest standard deviation value is the STAVA variable of 0.32770 and the highest standard deviation value of VAHU is the variable of 5.36201.

Table II. Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic

VACA	100	.00	15.00	1.2643	.18072	1.80723
VAHU	100	.90	49.00	4.5804	.53620	5.36201
STAVA	100	-.10	1.00	.7033	.03277	.32770
ROA	100	.00	13.80	2.4883	.27367	2.73667
Valid N (listwise)	100					

Results on the Normality Test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. The following is a table of normality test results:

Table III. Output Statistical Kolmogorov-Smirnov Test

			Res_1
N			100
Normal Parameters[a,b]	Mean		-2.1094
	Std. Deviation		2.91662
Most Extreme Differences	Absolute		.099
	Positive		.099
	Negative		-.078
Test Statistic			.099
Asymp. Sig. (2-tailed)			.017[c]
Monte Carlo Sig. (2-tailed)	Sig.		.262[d]
	99% Confidence Interval	Lower Bound	.251
		Upper Bound	.273

Based on Table III, the normality test using the Nonparametric Komogorov-Smirnov, shows that the data is normally distributed.

Results on the Multicollinearity Test

The multicollinearity test aims to test whether the regression model includes a correlation between the independent variables (Ghozali, 2016: 103). A good regression model should not include correlation among the independent variables. Table IV shows that all variables has the tolerance value more than 0.10 and VIF (Variance Inflation Factor) less than 10. It indicates no no multicollinearity in the model.

Table IV. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.110	.652		1.701	.092		
	VACA	-.049	.153	-.032	-.319	.751	.956	1.046
	VAHU	-.016	.055	-.031	-.292	.771	.844	1.185
	STAVA	2.152	.885	.258	2.431	.017	.870	1.149

Dependent Variable: ROA

Results on Heteroscedasticity Test

Heteroscedasticity test aims to determine whether there is an inequality of one residual observation to another in the model.

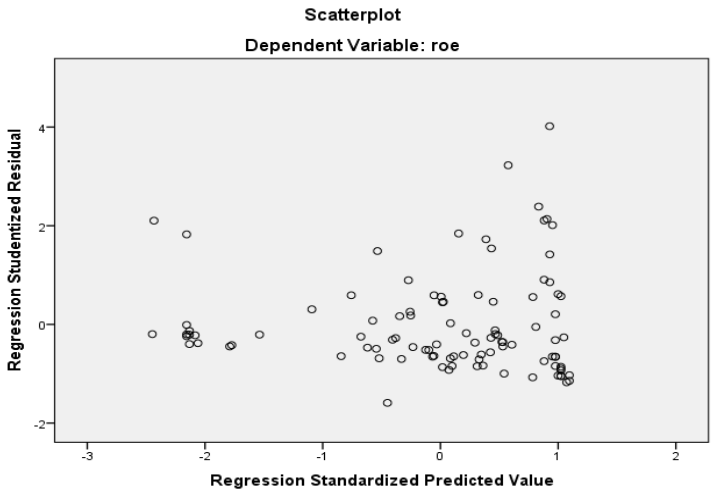

Figure 1

From Figure 1, the residuals spread randomly and do not make a certain pattern below and above zero. This means that there are no symptoms of heteroscedasticity in the regression model in this study.

RESULTS AND DISCUSSION

Regression Equation

Results of the multiple regression analysis is presented on Table V.

Table V. Result of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.110	.652		1.701	.092
	VACA	-.049	.153	-.032	-.319	.751
	VAHU	-.016	.055	-.031	-.292	.771
	STAVA	2.152	.885	.258	2.431	.017

Based on Table IV, the multiple linear regression equation is as follows:

Y = 1.1110 - 0,49- 0,016 +2.152

T-test Results

Table V shows that only structural capital (STAVA) has a significant effect on the SMEs financial performance. The physical capital (VACA) shows a significance value of 0.751 which is greater than alpha of 0.05. This means that the first hypothesis that physical capital (VACA) influences ROA is not supported. This is in line with the findings of Muhanik & Septiarini (2017) and Kuryanto Benny (2008). It may indicate that the use of physical capital is still low compared to financial assets. In some cases, companies may have sufficient physical capital, but have not been optimally utilized. However this result is contrary to the findings of Muhammad et al., (2016) that provide evidence on the effect of physical capital (VACA) toward intellectual capital.

Furthermore, human capital (VAHU) shows a significance value of 0.771 which is greater than alpha (0.05), indicating that the second hypothesis which predicts that human capital can increase financial performance (ROA) is not supported. This result may be due to the fact that SMEs human capital is typically poor in quality compared to big firms. Employees with a low level of quality will have limited abilities and skills. In some cases, even if SMEs have quality employees, they do not have the ability to optimally empower the employees to generate greater benefits. In turn, it will eventually affect the SMEs performance. This finding is in line with Fajri (2011) According to Kuryanto and Safruddin (2008), there is a tendency that SMEs use more physical and financial assets than human capital in their operations.

Finally, the structural capital (STAVA) shows a significance value of 0.017 which is less than alpha of 0.05. Therefore, the third hypothesis is supported. It indicates that structural capital tends to increase SMEs financial performance. This result is in line with the research of Ilham et al. who proved that structural capital significantly affects the performance of wholesale and retail

companies listed on the IDX in 2007–2010. SMEs with structural capital which may consist of planning, organizing, strategies, procedures, systems, etc., tend to maximize the use of it to increase their financial performance. This research is also in line with Astuti & Sabeni (2005) and Fajri (2011) which demonstrate the positive effect of structural capital on the companies' financial performance. According to Fajri (2011), companies with strong structural capital will have a good culture to support the individuals in the companies to try and learn more new things.

Chow Test Result

This test is used to determine whether there is any difference in the effect of intellectual capital on SMEs financial performance (ROA) between SMEs with and without technology adoption. Results of the Chow test are presented on Table VI.

Table VII. Result of the Chow Test

	Residual	n
RSSr	696.072	
RSS1 not using technology	102.512	17
RSS2 using technology	573.010	83
RSSur (RSS1+RSS2+RSS3)	675.522	100

Source: SPSS output (data processed)

From Table VII, the value of the total regression results (RSSr) of the intellectual capital variable (VACA, VAHU, STAVA) on financial performance (ROA) is 696.072. Regression results for SMEs with and without technology adoption (RSS1 and RSS2) are 102.512 and 573.010, respectively. The RSSur value is obtained by adding up the two observation values for each group of SMEs which shows a value of 675.522. The number of samples in SMEs without technology adoption (n1) and SMEs with technology adoption (n2) are 17 and 83, respectively.

The formula for calculating the chow difference test is as follows:

$$F = \frac{(RSSr - RSSur)/k}{(RSSur)/(n1+n2+-2k)}$$

$$\frac{(696.072–675.522)/2}{}$$

$$F = \frac{\text{---------- = 1,4602041088}}{(675.522)/(96)}$$

While the $F_{statistic}$ is 1,4602041088, the F_{table} for Df = 2 and 96 with a significance level of 0.05 is 3.09. Considering that the $F_{statistic}$ (1.4602041088) is less than the F_{table} (3.09), it can be concluded that there is no difference in the effect of intellectual capital (VACA, VAHU, STAVA) on financial performance between SMEs with and without technology adoption. These results may be due to the limited number of SMEs without technologically adoption included as the research sample. This shows a tendency that technology adoption plays less role in increasing the intellectual capital of SMEs in Kebumen Regency.

CONCLUSION AND IMPLICATION

Based on the results, we can conclude that physical capital and human capital have no effect on financial performance. Meanwhile, structural capital is proven to have an ability to increase SMEs financial performance. In addition, this study finds no difference in the effect of intellectual capital on the financial performance between SMEs with and without technology adoption.

This conclusion implies that to increase financial performance, SMEs need to continuously improve its intellectual capital, especially structural capital. It needs a strategy to improve intellectual capital. Even though physical and human capital are proven to not significantly affect the SMEs performance, it does not mean that both are not important. However, the three components of intellectual capital may create synergy to increase intellectual capital.

LIMITATIONS

This study is not without limitations. This study only includes SMEs in Kebumen regency. It may show different results if the sample is expanded to a wider population. Therefore, future study should include more samples from wider areas. Furthermore, the financial report/record provided by SMEs, which is one source of data for this study, are not standardized. The vary in terms of their quantity and quality. This may bias the results of this study. Further research should take this into consideration when selecting the sample.

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