

The Effect Of Financial Leverage, Capital Structure, Intellectual Capital On Financial Performance Company Size As A Moderating Variable

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ABSTRACT

The increasing development of the business world requires maximum performance from the company's resources, both tangible and intangible assets, not only focusing on marketing or sales but also focusing on the financial sector. This research aims to determine the effect of financial leverage, capital structure and intellectual capital on financial performance with company size as a moderator in mining sector companies listed on the Indonesia Stock Exchange, with a sample of 92 data, using the purposive sampling method and moderated regression analysis (MRA). The results of the analysis show that the variables financial leverage and company size have a positive effect on financial performance. Meanwhile, the capital structure and intellectual capital variables negative effect on financial performance. Company size weakens the influence of financial leverage on financial performance. Company size strengthens capital structure on financial performance.

Keywords: Financial Performance; Financial Leverage; Capital Structure; Intellectual Capital; Company Size.

Pengaruh Financial Leverage, Struktur Modal, Modal Intelektual Terhadap Kinerja Keuangan Ukuran Perusahaan Sebagai Variabel Moderasi

ABSTRAK

Perkembangan dunia bisnis yang semakin meningkat memerlukan kinerja yang maksimal dari sumber daya yang dimiliki perusahaan baik aset berwujud dan tidak berwujud, tidak hanya berfokus dalam bidang pemasarannya atau penjualan tapi juga fokus terhadap bidang keuangannya. Penelitian ini bertujuan untuk mengetahui pengaruh financial leverage, capital structure, dan intellectual capital terhadap kinerja keuangan dengan ukuran perusahaan sebagai pemoderasi pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia, dengan sampel sebanyak 92 data, menggunakan metode purposive sampling dan analisis Moderated Regression Analysis (MRA). Hasil analisis menunjukkan variabel financial leverage dan ukuran perusahaan berpengaruh positif terhadap kinerja keuangan. Sedangkan Variabel capital structure dan intellectual capital berpengaruh negatif terhadap kinerja keuangan. Ukuran Perusahaan memperlemah pengaruh financial leverage dan intellectual capital terhadap kinerja keuangan. Ukuran perusahaan memperkuat capital structure terhadap kinerja keuangan.

Kata Kunci: Kinerja Keuangan; Financial Leverage; Capital Structure; Intellectual Capital; Ukuran Perusahaan.

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INTRODUCTION

In the midst of the increasing development of the business world, it certainly requires maximum performance from the resources owned by a company, both tangible and intangible assets, to get maximum profit in order to achieve its goals. Agency theory is used as the main theory in this study, in agency theory explains that companies must maximize their profits for the survival of the company and shareholders (Putri & Puspawati, 2023), large profits will also have large risks such as high debt levels, if used as well as possible will have an optimal capital structure and have a positive impact on their financial performance (Arhinful & Mehrshad, 2023). Coupled with the knowledge and also the company's ability to manage its capital structure will have a great opportunity to benefit compared to companies that have more tangible assets (Bayraktaroglu et al., 2019). Capital structure and intellectual capital are explained in the pecking order theory (Frank et al., 2020) as if the company has good human resources they will be able to manage their assets properly and the company can finance all operations with internal funds, if it is inadequate the company will borrow external funds for company operations.

Kontan.co.id news written by (Rhamadanty, 2024) explained that in 2023, it became one of the difficult times for the mining and energy sector, economic expert Fahmy Radhi said the performance of this sector would be expected to continue to decline until 2024. PT Timah Tbk (TINS) experienced a loss of 487 billion, while PT Bukit Asam Tbk (PTBA) experienced a significant decline, namely at 51.7% to 6.3 trillion from 12.78 trillion previously. This is also similar to PT Aneka Tambang Tbk (ANTM) which experienced a decrease in net profit of 19.45% to 3.077 trillion from 3.82 trillion. This happened due to weak market conditions, commodity prices from mining and energy that decreased offset by a significant decline in demand, as well as a lack of transformation of existing trends. In this case, if there is no transformation of this matter, it will have a negative impact and reduce public confidence and affect its financial performance. The mining sector is one of the natural resources (SDA) owned by Indonesia which can help and increase state revenues for better economic growth, this sector is also one of the major influences on the progress of the country (Kriwidianingsih & Nugroho, 2021), so the state can take advantage of this sector to attract foreign investors to invest in Indonesia.

With this phenomenon used to determine whether there is a negative or positive impact in the future, an investor is very selective in choosing a place for them to invest. In line with Agency theory which explains that the quality of financial statements is needed by potential investors. Financial performance proxied by Return On Assets is needed by potential investors to serve as a benchmark regarding the condition or condition of a company in making investment decisions (Dwijayanti et al., 2021). In addition, it is also to determine the company's performance to shareholders in using the assets it owns into net capital (Arhinful & Mehrshad, 2023), how much gross assets can be measured using net income to determine financial performance and calculate financial efficiency in the company (Senan et al., 2021). Factors that can affect financial performance are financial leverage which can reflect a company in fulfilling all its

obligations using external capital which will later lead to leverage (Rifai et al., 2022).

It is said to have leverage if the company has debt in its capital structure (Arhinful & Mehrshad, 2023). (Hermuningsih et al., 2020) say that this leverage is a comparison between debt and assets where if this leverage is higher than assets it will cause risk and generate large profits as well. In Agency theory, it is explained that one of the duties of management is to maximize profit for its shareholders. Research conducted (Putri & Puspawati, 2023) says that companies that have a high level of leverage are more likely to experience bankruptcy if they cannot meet the payment of principal interest on their debt. That way stakeholders learn about the impact of debt on financial performance becomes more important to know its impact (Arhinful & Mehrshad, 2023). The results of research according to (Putri & Puspawati, 2023), (Sumarno et al., 2021), (Gathara et al., (2019), and (William & Ekadjaja, 2020) financial leverage has a positive and significant effect on financial performance. The hypothesis in this study is:

H₁: financial leverage has a positive effect on financial performance.

In pecking order theory, it explains that if the company's capital structure can be obtained from capital within the company and also outside the company, the company will use funding sourced from within the company and if it is inadequate the company can use capital from outside the company. (Fitriana & Gresya, 2021) explains that company capital can be obtained from both own capital and long-term debt. Measured by the Debt to equity ratio to analyze a financial report aims to see the amount of collateral that will be obtained by creditors (Yuliani, 2021). (Cahyani & Windhy, 2023) said that if this capital structure is managed properly, it can have a good impact on a company, a good impact can be added by optimizing the capital structure which will add value to the company's value. With this capital structure also affects the possibility of increasing its share price (Kusniawati & Nuryatno Amin, 2024). The results of research conducted (Yuliani, 2021), (Suhesti & Utami, 2020) and (Amalia & Khuzaini, 2021) say that capital structure has a positive and significant effect on financial performance. The hypothesis in this study is:

H₂: capital structure has a positive effect on financial performance.

The intellectual capital of many existing companies makes the company's competition tighter and it is difficult to maintain a competitive advantage to improve the quality of its products (Purwanto & Mela, 2021). To be able to improve and have a competitive advantage for a product, of course, requires intangible assets in the form of resources that contain knowledge which can later have an impact on long-term company performance. According to (Kusniawati & Nuryatno Amin, 2024) intellectual capital is an important asset that a company must have in order to create more value and provide sustainable benefits from its knowledge. This definition is in line with what is explained in the pecking order theory. Therefore, according to several researchers, namely (Hidayat & Pamungkas, 2023), (Shiwi et al., 2022), (Deniswara et al., 2019) and (Wahyuningtias et al., 2023) concluded that intellectual capital has a significant effect on financial performance. The hypothesis in this study is:

H₃: intellectual capital has a positive effect on financial performance.

The three factors above are not exclusive determinants of financial performance but the size of the company that affects the financial performance of a company, seen from the value of its shares or total assets, the size of a company is known through the number of assets owned by a company itself (Yulianti et al., 2022). Companies that have high total assets and also total sales will easily get an investor to invest in their company because of the assets they have (Fathon & Syarifudin, 2021). According to (Bitu et al., 2021) if the company has a large company size, the company is said to be increasing and will receive a positive response to its increasing company value. It is explained in the pecking order theory that if a larger company will also have more assets owned and it will be easier to obtain funding for the company's benefit.

(Dewi et al., 2021) defines company size as a measurement that can classify the company into large or small companies using the assets owned by the company, the value of its stock market, the average level and amount of sales. Previous research conducted (Diroh & Mochlasin, 2023) and (Ariadi & Ardini, 2024) said that if company size as a moderating variable, company size can strengthen the effect of financial leverage on financial performance. The hypothesis in this study is:

H₄: Company size is able to strengthen the influence of financial leverage on financial performance.

(Sudrajat & Hari, 2021) explains that this capital structure is a comparison between own capital and foreign capital. If the company has a balance between risk and return, the company can be categorized as having an optimal capital structure, so a company in determining its capital structure needs to consider variables that can affect it such as company size. The size of the company is one that can affect the capital structure of a company, the size of the company is often used as an indicator of the possibility of bankruptcy in the company. It is explained in the pecking order theory that companies that have a larger company size will need more funds for their operational activities. In research conducted (Kusniawati & Nuryatno Amin, 2024) and (Khotimah & Harahap, 2024) said that company size does not have the ability to moderate capital structure on financial performance. The hypothesis in this study is:

H₅: Company size can weaken the effect of capital structure on financial performance.

(Nurdin et al., 2019) This company size is very necessary to see the scale of the company seen from its sales, capitalization and total assets. If the company has a large scale or size of the company, it will really need intellectual capital or resources such as knowledge and skills which are also very large in maintaining and managing its finances. Different from companies that have small company sizes, they are easier to maintain and manage, which makes the level of difficulty in management more flexible. That way if a company has a large scale or size, the risk it will face is also large because the funding and management in the company will be greater if it has a larger company size than a small company. Pecking order theory explains that intellectual capital is needed by companies in carrying out company activities. (Fitriani et al., 2022) and (Fitria et al., 2024) concluded that Company Size is able to moderate intellectual capital on Financial Performance. The hypothesis in this study is:

H₆: Company size is able to strengthen the influence of intellectual capital on financial performance.

A company can be said to be large or small, determined by the size of the company. One of the things that can be used as a basis for determining company size is that it can be seen from the total assets owned by a company (Mariani & Suryani, 2021) if a company has high total assets, the company is classified as a large company and vice versa, if the total assets are low, the company is classified as a small company (Syarifudin et al., 2020). In pecking order theory, it is explained that if the size of the company is larger, the company has a higher bankruptcy rate because it has to manage more assets and operational funds. (Kurniawati et al., 2020), (Hasti et al., 2022), (Lutfiana & Hermanto, 2021) in their research concluded that company size has no effect on financial performance. The hypothesis in this study is:

H₇: Company size has a negative effect on financial performance.

The results of previous studies have been inconsistent in testing this variable. This study refers to previous research, namely research (Arhinful & Mehrshad, 2023). Research GAP or differentiator with previous research is in the composition of variables. In this study, researchers combined several variables from other researchers, there were additional capital structure variables, and intellectual capital as independent variables, these variables are other factors that can also affect the financial performance of a company. In addition, there is the addition of the company size variable as a moderating variable and the sector used in previous studies using non-financial institutions in the automotive sector in the country of Tokyo while this researcher uses the mining sector listed on the IDX for the 2019-2023 period.

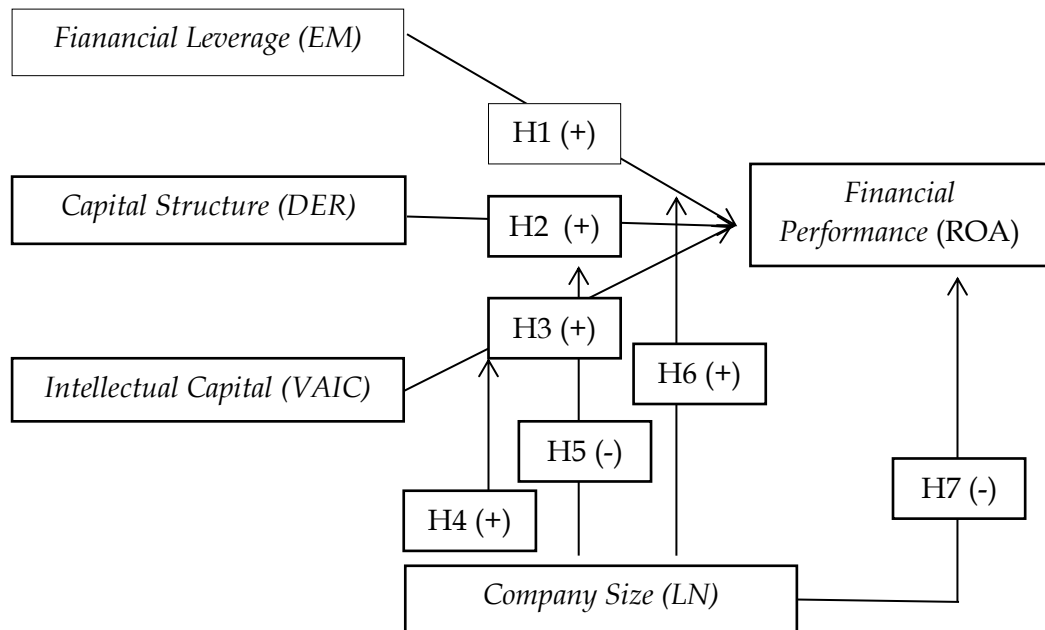


Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

The data collection method in this study uses purposive sampling method to obtain samples that match the criteria, the type of data used is quantitative data using data analysis derived from secondary data in the form of financial statements by applying the scope of the object in accordance with the problem to be studied. The dependent variable in this study is financial performance measured using (ROA) according to (Widiartha et al., 2023) Financial performance itself is an analysis used by the company by assessing the company's ability to run the assets it manages properly and correctly. The independent variable in this study is financial leverage (equity multiplier) (Hermuningsih et al., 2020) leverage is defined as the ratio between debt and assets which if it has high leverage, the risk borne is also greater to generate maximum profit, Capital Structure (DER) (Fitriana & Gresya, 2021) defines Capital structure as the composition of the company's capital seen from its source either from own capital or capital from outside in financing the company. Intellectual capital (VAIC) (Hidayat & Pamungkas, 2023) intellectual capital is an intangible asset of a company that can improve the company's financial performance if utilized properly and effectively. And the dick variable, namely company size (natural log) The size of the company here is the size of the company as seen from the total assets which can affect company performance because the size of the company determines the profit obtained by the company (Anisa et al., 2021).

The population used in this study is the mining sector listed on the Indonesia Stock Exchange (BEI) for the period 2019-2023, The data analysis technique used in this study uses the MRA test using an analytical tool in the form of SPSS 27 with a significance level of 5%. Hypothesis testing with multiple linear regression analysis is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_1M_1 + b_5X_2M_1 + b_6X_3M_1 + b_7M_1Y + e \dots \dots (1)$$

Description:

Y = Financial Performance

a = Constant Value

X1= Financial leverage

X2= Structure capital

X3= Intellectual capital

M1= Company size

b1-b3= Independent variable regression coefficient

b2-b4= Moderation variable regression coefficient

b5-b7= Regression coefficient of interaction X1,X2,X3 with M1

e = Standard error

After inputting and processing data using SPSS, the output or information on the constant value and beta coefficient value (b1 -b7) of each variable can be obtained: X1, X2, X3, M1, X1.M1, X2.M1, X1.M1 and M1.Y Furthermore, based on the constant value and beta coefficient value, the MRA

model equation predicting Employee Performance or \hat{Y} can be developed as follows.

$$\hat{Y} = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_{1M1} + b_5X_{2M1} + b_6X_{3M1} + b_7M1Y + e \dots \dots (2)$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EM	105	-0.33	1.83	0.522	0.396
DER	105	-7.86	1.66	-0.573	1.152
IC	110	-81.54	5.97	21.274	18.931
SIZE	110	13.96	29.46	21.268	4.466
ROA	93	-5.30	-0.48	-2.4477	1.141
Valid N (listwise)	92				

Source: Research Data, 2024

Based on table 1, variable Y has an average value of -2.4477 with a std. deviation of 1.14133, it can be concluded that this value is greater than the average value so that these results indicate that the distribution of data on financial performance is uneven. The financial leverage variable obtained the average value above of 0.5229 with a standard deviation of 0.39643, it can be concluded that the value is smaller than the average so that the results show that the distribution of data on financial leverage is evenly distributed. The capital structure variable obtained an average value of 0.5730 with a standard deviation of 1.15232 can be concluded that the value is greater than the average value so that the results show that the distribution of data on the capital structure is uneven. The intellectual capital variable obtained an average value of -21.2744 with a standard deviation of 18.93104, it can be concluded that this value is smaller than the average so that these results indicate that the distribution of data on intellectual capital is evenly distributed. The company size variable obtained an average value of 21.2688 with a standard deviation of 4.46629. it can be concluded that this value is smaller than the average so that these results indicate that the distribution of data on the size of the company is evenly distributed.

Table 2. Normality Test

		Unstandardized Residual
N		92
Asymp. Sig. (2-tailed) ^c		0.098
Monte Carlo Sig. (2-tailed) ^d	Sig.	0.101
		99% Confidence Interval
		Lower Bound
		Upper Bound
		0.094
		0.109

Source: Research Data, 2024

If the sig or p-value $\geq 5\%$, the data is normally distributed or the residual data spreads normally (Wiyono, 2020) in table 3 shows N of 92 with an Asymp.sig value of 0.101, this shows that the value is greater than 0.05 so it can be concluded that the data used in the study is normally distributed.

Table 3. Multicollinearity Test

Model		Tolerance	VIF
1	FL	.595	1.681
	DER	.598	1.672
	IC	.961	1.041
	SIZE	.891	1.122

Source: Research Data, 2024

If the VIF value ≤ 10 or the tolerance value ≥ 0.01 , there is no multicollinearity (Wiyono, 2020). Table 3 above shows that the variables of financial leverage, capital structure, intellectual capital and company size meet these criteria so it can be concluded that there are no symptoms of multicollinearity in the regression equation.

Table 4. Heteroscedasticity Test

Variables		sig
1	(Constant)	0.123
	FL	0.541
	DER	0.377
	IC	0.067
	SIZE	0.182

Source: Research Data, 2024

If the sig value ≥ 0.05 (5%), it can be concluded that the regression does not contain heteroscedasticity (Wiyono, 2020). Table 4 shows the heteroscedasticity test tested using the Glejser test for the variables of financial leverage, capital structure, intellectual capital, and company size. The test results show that there is no heteroscedasticity problem because these variables have a significant value of more than 0.05.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.728 ^a	0.530	0.503	0.813	1.713

Source: Research Data, 2024

If d lies between dU and $(4-dL)$ then the null hypothesis is accepted, which means it can be concluded that there is no autocorrelation if d lies between dU and $(4-dL)$ then the null hypothesis is accepted, which means it can be concluded that there is no autocorrelation (Wiyono, 2020) table 5 shows the Durbin-Watson (DW) value in the autocorrelation test of 1.713 with the number of independent variables as many as 3 ($k = 3$) with a total N of 92 samples, the DU number is 1.7285 and the $4-DU$ number is 2.2715, so there is no autocorrelation because it has testing criteria, namely $DU \leq DW \leq 4-DU$, $1.7285 \leq 1.713 \leq 2.2715$.

Table 6. F test and R2

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	95.521	4	23.880	85.557	.000 ^b
	<i>R</i>	=0.797				
	<i>R Square</i>	=0.788				

Source: Research Data, 2024

If the F-count > F-table value, the hypothesis is rejected, meaning that together the independent variables affect the dependent variable (Wiyono, 2020). Table 6 shows that the F-count is 85.557 and the F-table is 3.10, so the hypothesis is accepted, meaning that together the independent variables have no effect on the dependent variable. The correlation coefficient in table 6 above is 0.797 or 79%, which means that the relationship between the independent variable and the moderation variable with the dependent variable has a strong relationship. While the coefficient of determination is 0.788 or 78%, which means that this value shows the effect of the independent variable and the moderating variable can affect the dependent variable by 78% while the remaining 22% is influenced by other factors (Wiyono, 2020).

Table 7. MRA T Test Results

	B	Std. Error	Beta	T	Sig
1 (Constant)	-4.664	0.228		-20.461	0.000
FL	2.975	0.178	0.897	16.737	0.000
DER	-0.828	0.103	-0.820	-8.002	0.000
IC	-0.038	0.008	-0.630	-4.529	0.000
SIZE	0.097	0.011	0.378	8.581	0.000
FL*SIZE	-0.198	0.007	-1.750	-29.792	0.000
DER*SIZE	0.047	0.006	0.863	7.655	0.000
IC*SIZE	4.433E-5	0.000	0.017	0.113	0.910

Source: Data processed, 2024

The regression equation in this study based on table 6 is

$$Y = -4,664 + 2,975 X_1 - 0,828 X_2 - 0,038 X_3 + 0,097 - 0,198 X_1 * Z + 0,047 X_2 * Z + 4,433 X_3 * Z + e \dots (3)$$

The first hypothesis states that financial leverage produces a significance value of $0.000 \leq 0.05$, which means that H0 is rejected and H1 is accepted. This means that financial leverage has a positive effect on financial performance itself, so financial leverage by an investor is one of the main considerations in making investment decisions. In line with previous research conducted (Arhinful & Radmehr, 2023), (Sumarno et al., 2021), (Gathara et al., 2019), (William & Ekadjaja, 2020) the results showed that the company's financial leverage level has a positive effect on financial performance.

The second hypothesis states that the capital structure produces a significance value of $0.00 \leq 0.05$, which means that H0 is rejected and H2 is accepted, meaning that capital structure has a positive effect on financial performance, (Liando, 2021) companies with a good capital structure and manage it properly, the company will increase its financial performance. In line with previous research conducted by (Yuliani, 2021) and (Suhesti & Utami, 2020) the research results show that capital structure has a positive effect on financial performance.

The third hypothesis states that intellectual capital produces a significance value of $0.00 \leq 0.05$, which means that H0 is rejected and H3 is accepted, meaning that the intellectual capital variable has a positive effect on financial performance. From the results of the above calculations on the intellectual capital variable, it can be concluded that intellectual capital has a

positive effect on financial performance, meaning that in a company intellectual capital is always the most important part that must be owned by a company in improving the performance of the company. In line with previous research conducted by (Bayraktaroglu et al., 2019) concluded that intellectual capital has a positive effect on financial performance.

The fourth hypothesis states that company size, which is a moderating variable of financial leverage on financial performance, has a significance value of $0.000 \leq 0.05$, which means that H0 is rejected and H4 is accepted, so the company size variable is able to moderate financial leverage on financial performance. And significantly the size of the company strengthens the effect of financial leverage on financial performance, meaning that the size of a company will affect the performance of the company itself, a company that has a large size will also have a large operational burden or dependents it faces, a company that has a high level of leverage will complicate future operations. In line with previous research (Diroh & Mochlasin, 2023) in his research concluded that company size is able to moderate the financial leverage variable on the financial performance variable.

Hypothesis five states that company size, which is a moderating variable from capital structure to financial performance, has a significance value of $0.000 \leq 0.05$, which means that H0 is rejected and H5 is accepted, so company size significantly strengthens the effect of capital structure on financial performance, meaning that the size of a company will affect the level of capital structure that will be used for operations in a company. This means that they will prioritize internal funds over external funds (debt). In line with previous research conducted by (Sudrajat & Hari, 2021) in his research concluded that company size is able to moderate strengthen and significant capital structure variables on financial performance.

The sixth hypothesis states that company size, which is a moderating variable between intellectual capital and financial performance, has a significance value of $0.910 \geq 0.05$, which means that H0 is accepted and H6 is rejected, so company size significantly weakens the effect of intellectual capital on financial performance. This means that the size of a company must also be proportional to the intellectual capital that the company must have, the larger the size of the company and the higher the intellectual capital owned by the company will affect the performance of the company itself. In line with previous research conducted (Kurniawati et al., 2020) in his research concluded that company size is not able to moderate weaken and insignificant intellectual capital variables on financial performance.

The seventh hypothesis states that company size on financial performance has a significance value of $0.000 \leq 0.05$, which means that H0 is rejected and H7 is accepted, so company size has a significant positive effect on financial performance. This means that the larger the size of the company, the more financial performance will increase in the company, because the larger the size of the company, the greater the operations used and the resulting financial performance will increase. In line with previous research conducted (Meiyana & Aisyah, 2019) and (Rosalinda et al., 2022) in their research concluded that company size has a significant positive effect on financial performance.

CONCLUSION

Based on the results of research analysis and discussion results, it can be concluded that financial leverage, capital structure, intellectual capital and company size have a positive effect on financial performance, company size strengthens the influence of financial leverage and capital structure on financial performance. Company size weakens intellectual capital on financial performance.

For further researchers, they can add a larger number of samples and research periods in order to produce better results. Adding the sector studied in order to vary and get more results for readers such as the banking sector, food and beverages or others. Can add other variables that can affect financial performance variables such as Good Corporate Governance, earnings management or others. For companies to increase their sales to obtain greater total assets owned, pay more attention and manage the level of debt owned by utilizing intellectual capital in order to have a good capital structure in their performance.

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