International Journal of Integrated Science and Technology (IJIST)
Vol.3, No.2, 2025: 1309-1326

Intellectual Capital, Institutional Ownership, and Capital Structure on Firm Performance: Company size as a Moderating Variable

Apri Yeni Nelly[1], Giriati[2], Wendy[3]
Universitas Tanjungpura, Pontianak, Indonesia

Corresponding Author: Apri Yeni Nelly b2041232001@student.untan.ac.id

A R T I C L E I N F O

Keywords: Intellectual Capital, Institutional Ownership, Capital Structure, Firm Size, Firm Performance

Received : 12, December
Revised : 20, January
Accepted: 25, February

A B S T R A C T

This study aims to analyze the impact of intellectual capital, institutional ownership, and capital structure on firm performance. Additionally, this research examines the interaction effect of firm size in explaining the influence of these independent variables on firm performance. The study analyzes 224 observational data points using a purposive sampling technique from companies listed in the Kompas 100 index during the 2020–2023 period. Panel data regression is used to test six proposed hypotheses. The findings indicate that intellectual capital and institutional ownership have a positive effect on firm performance, while capital structure has a negative effect on firm performance. Firm size strengthens the positive effect of intellectual capital on firm performance and reinforces the negative effect of institutional ownership and capital structure on firm performance. These results provide valuable insights for investors and management in making strategic decisions.

INTRODUCTION

In today's competitive business world, companies are required to continuously innovate to maintain their position in the global market. The primary goal of every company is to optimize profits for shareholders and entity owners. Company performance can be assessed through financial reports that include operational transactions and information for stakeholders. This statement is reinforced by research conducted by (Yendrawati & Kinanti, 2024), which suggests that such information can help investors evaluate profitability through ROA (Return on Assets). Therefore, transparency and the quality of information in financial reports are crucial for building investor trust and supporting sustainable company growth.

Before technological advancements, companies primarily relied on capital in the form of money or physical assets (Wahyuningtias & Kusumawardhani, 2024). However, tangible assets alone are no longer sufficient in the current business landscape. Companies must now focus on the importance of knowledge assets as intangible assets, considering that their prosperity depends on the transformation and capitalization of knowledge. The influx of foreign companies into the Indonesian market has driven local companies to enhance their value and performance to remain competitive. A strong company value and performance can attract investor interest in investing in the company (Siska & Faliany, 2021). As a result, companies are encouraged to increase financial reporting disclosure and integrate intellectual capital.

Institutional ownership refers to the proportion of company shares owned by specific institutions or entities. The primary objective of institutional ownership is to oversee the company's management activities (Eni & Rakhmanita, 2024). Therefore, the presence of institutional investors is expected to enhance monitoring of management performance by overseeing every decision made by management as company administrators. Strengthening control and oversight efforts ensures the improvement of shareholder wealth. Furthermore, institutional ownership is essential in reducing agency conflicts (Yusmir & Mulyani, 2024) as it promotes transparency and encourages decisions that benefit shareholders. This alignment helps synchronize the interests of managers with the objectives of company owners. With an increase in institutional ownership, companies are expected to manage their assets more efficiently, thereby driving operational efficiency and accountability.

An optimal capital structure balances equity and long-term debt. The goal is to determine the ideal proportion of both to achieve maximum efficiency. The better a company manages its capital, the better its performance will be (Ruhiyat & Kurniawan, 2024), as capital serves as a crucial funding source to sustain operational activities. Research conducted by (Kusniawati & Amin, 2024) states that a company's capital structure influences its stock price potential. A company's revenue predictions correlate positively with stock prices, while risk correlates negatively. Stock prices increase along with profitability. A healthy

capital structure allows a company to manage debt effectively, either by increasing or reducing it, thereby enhancing company performance in the capital market.

Research by (Kusniawati & Amin, 2024) states that intellectual capital, institutional ownership, and capital structure are not the only determining factors. Company performance is also influenced by its size, as company size affects the complexity and volume of activities within the company (Fitriani et al., 2022), which is measured by stock value or total assets. A company's total assets are directly related to its size. Large companies generally have significant total assets, indicating that they have achieved positive cash flow. This reflects a promising outlook in more stable periods. Large companies have easier access to capital markets, while smaller companies tend to rely on retained earnings to support their operations (Fransisca et al., 2023).

Many previous studies have demonstrated both evidence and limitations in the relationships between various factors influencing specific assessments, serving as indicators for evaluating company performance. The complexity of these relationships arises from different variables that may influence and moderate company performance. Therefore, this study aims to examine whether intellectual capital, institutional ownership, and capital structure influence company performance. Additionally, this research seeks to analyze how firm size moderates the relationships between these variables and company performance in the Kompas 100 index listed on the Indonesia Stock Exchange.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The Influence of Intellectual Capital on Company Performance

Improving company performance requires every company to focus more on managing intellectual capital. The influence of intellectual capital on company performance can be linked to the resource-based view theory by Barney (1991), which states that the relationship between the resource-based view theory and intellectual capital lies in its utilization. Intellectual capital is a category within the resource-based view theory, and when managed optimally, it enables a company to achieve sustainable competitive advantage. According to Barney (1991) in Kurniawati et al. (2020), intellectual capital is valuable, difficult to imitate, and rare. Therefore, intellectual capital is treated as a strategic asset capable of generating sustainable competitive advantage.

Similarly, Ulum (2017), in his book, explains that intellectual capital is essential as it can influence company performance. Intellectual capital is part of intangible assets that companies can use to create a competitive advantage. Intellectual capital can add value to a company if properly implemented (Sukmana & Fitria, 2019). Moreover, the resource-based theory states that if a company's resources are managed effectively and efficiently, they can ultimately create a competitive

advantage. Intellectual capital plays a crucial role in enhancing company performance. The effective and efficient management of physical capital is part of the utilization of a company's intellectual capital (Sukmana & Fitria, 2019).

Based on the above statements, it can be logically inferred that companies that utilize intellectual capital as a valuable asset will be able to survive and create added value. Just like human resources within a company, good intellectual capital reflects good resource performance. Therefore, the higher the intellectual capital, the better the company's performance. Previous research conducted by Wahyuningtias & Kusumawardhani (2024), Kusniawati & Amin (2024), and Fitriani et al. (2022) found that intellectual capital positively affects company performance. Thus, based on the theory and previous research findings, the following hypothesis is proposed:

H1: Intellectual capital positively affects company performance.

The Influence of Institutional Ownership on Company Performance

Institutional ownership plays a crucial role in improving company performance and strengthening oversight mechanisms. Share ownership can be used as a source of power to control a company's managerial performance (Masruroh & Bastian, 2018). The capital market and public companies are significantly influenced by institutional ownership. Therefore, to meet the demands and expectations of institutional shareholders, companies continuously pay attention to their ownership composition and maintain open communication channels with them.

Institutional ownership affects company performance in line with the agency theory proposed by Meckling (1996), which states that institutional ownership plays a crucial role in reducing agency conflicts between shareholders and management. One of the main issues in this theory is conflicts of interest, where management may pursue personal goals that do not align with the owners' interests, such as maximizing short-term bonuses instead of focusing on the company's long-term profitability. This theory highlights the misalignment of interests between owners and management.

Based on the above statements, it can be logically inferred that when institutions hold a portion of a company's shares, the management team will act in accordance with the rules. This happens when institutional owners monitor management actions and exert pressure on managers to improve company performance. Previous research conducted by Affan et al. (2022) and Gunawan & Wijaya (2020) found that institutional ownership positively affects company performance. Thus, based on the theory and previous research findings, the following hypothesis is proposed:

H2: Institutional ownership positively affects company performance.

The Influence of Capital Structure on Company Performance

Capital structure is defined as the composition of a company's capital in terms of its sources, specifically the proportion of capital derived from debt (creditors) and the proportion from the owners' equity. There are various funding mix variations across industries and even within the same industry. This is because capital structure is influenced by the level of business risk faced by the company, which in turn is affected by the nature of the business operated (Kristianti, 2018). A high level of capital structure indicates that a company can carry out its operational activities using debt as its capital. Capital structure is calculated as the ratio of total debt to total shareholder equity. Properly executed debt acquisition can generate returns. With debt, companies can utilize external funding to enhance their operational and production activities, which will, in turn, improve company performance (Tang, 2022).

The theory used in this context is the signaling theory. Information owners provide signals in the form of information that conveys the company's condition to investors (Spence, 1973). This signaling theory explains how companies send signals to financial statement users. These signals may include information on what management has done to meet the owners' expectations of maximizing profits (Setiawan et al., 2022). Company performance can be interpreted as a company's prospects, growth, and development potential.

Based on the above statements, it can be logically inferred that a company's operational activities cannot be separated from external funding to support its activities (Tang, 2022). Companies with high profits tend to increase their debt levels. Studies have shown that corporate debt levels positively and significantly affect company performance. Previous research by Ruhiyat & Kurniawan (2024) and Andarsari (2021) found that capital structure positively affects company performance. Thus, based on the theory and previous research findings, the following hypothesis is proposed:

H3: Capital structure positively affects company performance.

The Moderating Effect of Company Size on the Relationship Between Intellectual Capital and Company Performance

Intellectual capital is considered a crucial resource in creating competitive advantage and improving company performance (Pangesti & Sutanto, 2020). Therefore, company size determines a company's intellectual capital. The larger the total assets, sales, log size, market value of shares, and market capitalization, the larger the company size (Rochyawati, 2017). Furthermore, company performance can be assessed using financial statements. Strong intellectual capital, supported by adequate company size, indicates a strong commitment to

performance improvement, complemented by good control systems, management, and external relationships (Arifulsyah & Nurulita, 2020).

The impact of company size as a moderating variable on company performance can be linked to the signaling theory by Brigham & Houston (2006), which states that the signals provided are expected to be well received by the company, thereby positively impacting company performance (Hanifah & Hariyati, 2021). Thus, company size reflects the total overall assets within a given period, where higher assets influence company performance.

Based on the above statements, it can be logically inferred that financial reports prepared by companies include information that can be used to assess company performance. Therefore, large companies generally require strong intellectual capital to avoid errors and serve as proof of company performance to investors. Previous research by Fitriani et al. (2022) found that company size strengthens the positive influence of intellectual capital on company performance. Thus, based on the theory and previous research findings, the following hypothesis is proposed:

H4: Company size strengthens the positive influence of intellectual capital on company performance.

The Moderating Effect of Company Size on the Relationship Between Institutional Ownership and Company Performance

Institutional ownership generally acts as a monitoring tool for companies (Banani & Mindayani, 2023). Companies with large institutional ownership indicate their ability to monitor management. Both small and large company sizes can strengthen institutional ownership in improving company performance. Corporate management is subject to stricter oversight when there is substantial institutional ownership, as institutional ownership has more control over management compared to individual investors.

The impact of company size as a moderating variable on company performance can be linked to the agency theory proposed by Meckling (1996). When there is significant institutional ownership, owners can ensure that management does not engage in opportunistic behavior that may affect financial outcomes by using conservative accounting methods. Larger companies typically have more shares and institutional investors. When institutions have significant influence, they may exert greater control over company ownership and decision-making.

Based on the above statements, it can be logically inferred that the correlation between institutional ownership and company performance may be stronger in large companies. Conversely, institutional ownership tends to decrease in smaller companies, reducing its impact on corporate operations. Previous research by Himawan & Fazriah (2021) and Banani & Mindayani (2023) found

that company size strengthens the positive influence of institutional ownership on company performance. Thus, the following hypothesis is proposed:

H5: Company size strengthens the positive influence of institutional ownership on company performance.

The Interaction Effect of Firm Size in Moderating the Relationship Between Capital Structure and Firm Performance

The total assets owned by a company represent its firm size (Aulia et al., 2020). The larger the firm size, the higher the company's profitability level. Large-scale companies tend to have more effective management in maximizing profits. Firm performance can be measured using Return on Assets (ROA), which indicates the company's ability to generate profits from all its activities. Therefore, if a company has poor performance, its profitability will be low. A company's operational activities cannot be separated from the use of external funds to support business operations (Tang, 2022). Companies with high profits tend to increase their debt levels. Large companies are assumed to have good management, ensuring that all funds are effectively and efficiently managed. Moreover, the larger a company is, the easier it is to gain trust from creditors, thereby increasing income sources through debt. In other words, companies with substantial total assets have more assets that can be used as collateral for loans.

Thus, it can be concluded that companies with high total assets have a greater opportunity to attract investors to invest in them, as large asset ownership signals that the company is secure. The role of firm size as a moderating variable in firm performance can be associated with the signaling theory proposed by Spence (1973), which explains that signals, in the form of information, serve as a consideration for investors when deciding to invest in a company. The signaling theory also describes how companies send signals to financial statement users. These signals provide information on what management has done to fulfill the owners' objective of maximizing profits (Setiawan et al., 2022).

Based on the statements above, it can be logically inferred that as firm size increases, company growth also expands, asset ownership rises, and sales volume grows. To support this sales expansion, companies require larger amounts of debt, which subsequently impacts firm performance. Previous studies conducted by Banani & Mindayani (2023) and Setiawan et al. (2022) found that firm size strengthens the positive influence of capital structure on firm performance. Therefore, based on the theories and previous research findings, the following hypothesis is proposed:

H6: Firm size strengthens the positive influence of capital structure on firm performance.

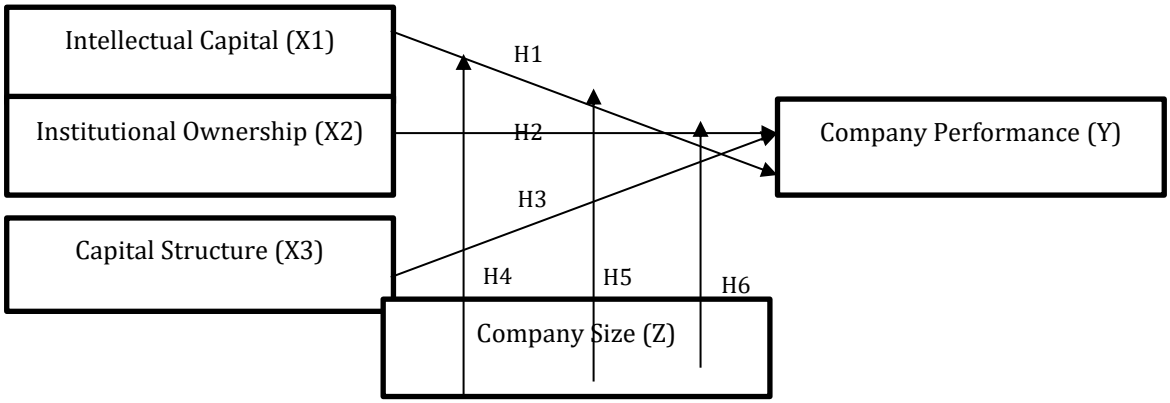

Figure 1. Conceptual Framework

METHODS

The type of research used in this study is quantitative research. The data utilized in this research is secondary data (Sugiyono, 2016), which states that "secondary sources are sources that do not directly provide data to data collectors, for example, through other people or documents." These data can be obtained and collected from the website www.idx.co.id and the official company websites. The population in this study refers to companies listed in the Kompas 100 Index on the Indonesia Stock Exchange (IDX) from 2020 to 2023.

In this study, the sampling technique employs a non-probability approach using purposive sampling. Furthermore, the determination of sample types is conducted using pooled data analysis by increasing the number of observations, which is done by multiplying the number of samples by the observation period. The sample selection is based on specific criteria: companies listed in the Kompas 100 Stock Index on the Indonesia Stock Exchange from 2020 to 2023 and financial reports containing the data required for calculating research variables. Based on these criteria, the selected sample consists of 56 companies.

According to Sugiyono (2016), "a research variable is anything in any form that is determined by the researcher for study to obtain information about it." Based on this definition, the variables used in this study consist of three categories: (1) independent variables (intellectual capital, institutional ownership, and capital structure), (2) dependent variable (firm performance), and (3) moderating variable (firm size). The following table presents the operational definitions and measurement methods of each research variable:

Table 1. Operational Definitions and Measurements

No	Variable	Operational Definition	Measurement
1	Intellectual Capital	Intellectual capital refers to information and knowledge applied in work to create value (Dunnas et al., 2020).	Measured using the Value Added Intellectual Coefficient (VAIC) scale.
		Formula:	VA = OUTPUT - INPUT
		Explanation:	OUTPUT = Total revenue, INPUT = Operating expenses excluding employee salaries and benefits.
		Calculate Value Added Capital Employed (VACA):	VACA = VA/CE
		Explanation:	VACA (Value Added Capital Employed) = Ratio of VA to CE, VA = Value Added, CE = Total equity and net income.
		Calculate Value Added Human Capital (VAHU):	VAHU = VA/HC
		Explanation:	HC = Labor expenses, VA = Value Added.
		Calculate Structural Capital Value Added (STVA):	STVA = SC / VA
		Explanation:	SC = VA - HC
		Calculate Value Added Intellectual Coefficient (VAIC):	VAIC = VACA + VAHU + STVA
		Source: (Ulum, 2017)	
2	Institutional Ownership	Institutional ownership is the level of share ownership by institutions and blockholders at the end of the year (Affan et al., 2022).	Formula: KPI = (Institutional Shareholding / Total Outstanding Shares) x 100%
		Source: (Aprila et al., 2022)	
3	Capital Structure	Capital structure refers to the combination of long-term financing, consisting of liabilities, preferred stock, and common stock (Jessica & Triyani, 2022).	Formula: DER = (Total Debt / Total Equity) x 100%

		Source: (Kasmir, 2018)	
4	Firm Size	Firm size refers to the scale of a company, measured by the total assets it owns (Aulia et al., 2020).	Formula: SIZE = Natural Logarithm (Ln) of Total Assets
		Source: (Hery, 2023)	
5	Firm Performance	Firm performance is the result or achievement influenced by a company's operational activities in utilizing its resources (Yusmir & Mulyani, 2024).	Formula: ROA = (Net Profit or Loss / Total Assets) x 100%
		Source: (Kasmir, 2018)	

The analysis method used is panel data regression analysis with the Ordinary Least Squares (OLS) method using Eviews 13 software. This study employs descriptive statistical analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), panel data regression analysis, R-square test, F-test, T-test, and Moderated Regression Analysis (MRA).

RESULTS

Descriptive Statistics

Based on the data processed using Eviews 13 software, statistical data were obtained. Descriptive analysis was conducted to provide a general overview of the statistical data from the collected samples. The descriptive analysis examines the minimum, maximum, mean, and standard deviation of each research variable indicator. Below is the description of research variables through descriptive statistics based on the processed data:

Table 2. Descriptive Statistics

Variable	Observations	Minimum	Maximum	Mean	Std. Dev.
Intellectual Capital	224	-3.1403	343.6094	31.28679	37.54722
Institutional Ownership	224	3.3389	476.8707	77.68254	40.35184
Capital Structure	224	8.8160	4816.493	207.4732	408.2393
Firm Size	224	28.9790	35.3154	31.55753	1.392483
Firm Performance	224	-13.8182	45.4267	7.255576	7.863462

Source: Processed Data Using Eviews 13 (2024)

Table 2 shows that the minimum intellectual capital value of -3.1403 belongs to PT Matahari Department Store, Tbk. (LPPF) in 2020, while the maximum value

of 343.6094 belongs to PT Vale Indonesia, Tbk. (INCO) in 2020. The average intellectual capital value of Kompas 100 companies on the Indonesia Stock Exchange from 2020 to 2023 is 31.28679, with a standard deviation of 37.54722.

The minimum institutional ownership value of 3.3389 belongs to PT Barito Pacific, Tbk. (BRPT) in 2023, while the maximum value of 476.8707 belongs to PT AKR Corporindo, Tbk. (AKRA) in 2021. The average institutional ownership value of Kompas 100 companies is 77.68254, with a standard deviation of 40.35184.

The minimum capital structure value of 8.8160 belongs to PT Media Nusantara Citra, Tbk. (MNCN) in 2023, while the maximum value of 4816.493 belongs to PT Matahari Department Store, Tbk. (LPPF) in 2021. The average capital structure value is 207.4732, with a standard deviation of 408.2393.

Similarly, descriptive statistics for firm size and firm performance are provided, showcasing their respective minimum, maximum, mean, and standard deviation values.

Regression Test of the Research Model

According to Ghozali & Ratmono (2017), panel regression analysis combines cross-sectional and time-series data to analyze the same individuals over multiple time periods. Meanwhile, Ghozali (2016) states that the MRA test is used to control the effect of moderating variables with an analytical approach that maintains sample integrity by testing interactions in linear regression through the multiplication of independent variables. The following are the regression results of the research model based on the processed data:

Table 3. Regression Test of the Research Model

Variable	Model 1	Model 2
	Coefficient	t-Statistic
C	2.475100	3.002634
Intellectual Capital	0.041996	4.464934
Institutional Ownership	0.026824	3.430374
Capital Structure	-0.004124	-4.061041
Firm Size	-	-
IC*FS	-	-
IO*FS	-	-
CS*FS	-	-

Regression Statistics	Model 1	Model 2
R	0.551107	0.607604
R-squared	0.303719	0.369183

Regression Statistics	Model 1	Model 2
Adjusted R-squared	0.291136	0.341925
F-statistic	24.13652	13.54424
Prob(F-statistic)	0.000000	0.000000

Source: Processed data using Eviews 13 (2024). Table 3 presents the regression test results for both models tested in this study. Model-1 examines the influence of all independent variables (intellectual capital, institutional ownership, and capital structure) on firm performance as the dependent variable. Model-2 tests the interaction effect of firm size on all independent variables in relation to the dependent variable.

Model-1 and Model-2 in this study show a very good goodness of fit, with a one percent significance level in the F-test. Additionally, in terms of the coefficient of determination, the test results also support the F-test, where the Adj-R^2 value in Model-1 is 29.11 percent (0.291136) and in Model-2 is 34.19 percent (0.341925).

Intellectual capital shows a regression coefficient of 0.041996 with a probability of 0.0000, so the first hypothesis in this study is accepted. To improve firm performance, the application of intellectual capital efficiency is crucial. Intellectual capital has the ability to enhance corporate competitiveness, increase profitability, and provide a competitive advantage. This study supports the Resource-Based Theory (RBT), which states that company resources are heterogeneous, allowing for the creation of a competitive advantage. Intellectual capital is one such resource. Therefore, maximizing the competitive advantage of intellectual capital will help increase the value-added possessed by the company. Consequently, the company can outperform its competitors and navigate business changes effectively. This value-added improvement will also be reflected in better firm performance. The findings of this study are consistent with those of (Wahyuningtias & Kusumawardhani, 2024), (Kusniawati & Amin, 2024), and (Fitriani et al., 2022), which show that intellectual capital positively influences firm performance.

Institutional ownership shows a regression coefficient of 0.026824 with a probability of 0.0008, so the second hypothesis in this study is accepted. A high proportion of institutional ownership can enhance institutional oversight of the company, thereby controlling management behavior to act in line with corporate objectives, preventing managerial opportunism, and assisting corporate decision-making, ultimately improving firm performance. Institutional investors in a company can help reduce agency problems that arise between management and shareholders. This study's results are consistent with those of (Affan et al., 2022) and (Gunawan & Wijaya, 2020), which show that institutional ownership positively influences firm performance.

Capital structure shows a regression coefficient of -0.004124 with a probability of 0.0001, so the third hypothesis in this study is rejected. Debt usage increases

interest expenses, reducing net profit and lowering return on assets (ROA). A high debt ratio increases financial risk, particularly if the company struggles to meet its debt obligations, potentially triggering conflicts between shareholders, who focus on growth, and creditors, who prioritize investment security. These conflicts may lead to poor managerial decisions. Additionally, a high debt ratio limits investment, reduces growth, and decreases the potential for ROA improvement. Debt issuance costs, such as underwriting and legal fees, can erode profits. Economic instability and rising interest rates increase default risk and financing costs, further worsening firm performance. This study supports conflicting research by (Fransisca et al., 2023), which shows that capital structure negatively affects firm performance.

The interaction effect of firm size in moderating the relationship between intellectual capital and firm performance shows a regression coefficient of 0.026109 with a probability of 0.0025, so the fourth hypothesis in this study is accepted. Large firms have more resources to develop intellectual capital, such as investments in research, training, and technology, which enhance efficiency and firm performance. In contrast, small firms often have limited financial and human resources but are more agile in responding to market changes. Large firms have complex organizational structures that may hinder decision-making and coordination, yet they have greater access to resources, technology, and networks, facilitating knowledge acquisition. Conversely, small firms with simpler structures can manage intellectual capital more easily but may struggle to access resources and often rely on internal innovation and external collaborations for new knowledge. This study aligns with (Fitriani et al., 2022), which shows that firm size strengthens the positive effect of intellectual capital on firm performance.

DISCUSSION

This study's findings show that intellectual capital and institutional ownership positively influence firm performance, whereas capital structure has a negative impact. Intellectual capital, as an intangible asset, is proven to enhance corporate competitiveness and innovation. These findings align with the resource-based view theory, which emphasizes the importance of intellectual asset management for achieving competitive advantage. This implies that companies leveraging intellectual capital effectively are more capable of improving financial performance.

Institutional ownership also contributes positively to firm performance. The presence of institutional investors enhances managerial oversight and accountability, thereby reducing agency conflicts. These findings support agency theory, where institutional ownership serves as an effective monitoring mechanism.

On the other hand, capital structure negatively impacts firm performance. Excessive debt usage can increase financial risk and reduce profitability, as revealed in previous research. Therefore, firms must carefully manage their capital structures to avoid negative impacts on performance.

Firm size serves as a moderating variable, strengthening the positive influence of intellectual capital on firm performance while weakening the negative influence of institutional ownership and capital structure. This indicates that larger firms have more resources to capitalize on intellectual capital and manage risks associated with capital structure.

CONCLUSIONS AND RECOMMENDATIONS

This study analyzes the effects of intellectual capital, institutional ownership, and capital structure on firm performance, with firm size as a moderating variable. Based on data collected from 224 firm observations listed in the Kompas 100 index during the 2020-2023 period, the results show that intellectual capital and institutional ownership positively influence firm performance, whereas capital structure negatively affects firm performance. Firm size strengthens the positive effect of intellectual capital on firm performance and enhances the negative effects of institutional ownership and capital structure on firm performance.

Based on the conclusions above, the authors suggest that future research should incorporate additional variables not included in this study and increase the sample size. Additionally, extending the analysis period would improve the comparability and generalizability of the findings.

For companies, the recommendation is to focus on developing and managing intellectual capital, as well as increasing transparency and accountability to attract institutional ownership. Moreover, firms should prudently manage their debt to avoid financial risks that could harm performance.

For future research, it is recommended to include other potentially influential variables and expand the study to different industry sectors. Using qualitative methods may also provide deeper insights into the impact of intellectual capital and corporate governance on firm value.

FURTHER STUDY

This study has several limitations, including its focus on companies listed in the Kompas 100 Index and the use of secondary data. Future research should consider different industry sectors for a more comprehensive perspective. Additionally, qualitative research methods such as interviews can be used to explore further the influence of intellectual capital, institutional ownership, capital structure, and firm size on firm performance. Further research could also explore other factors, such as corporate culture and innovation, which may influence these relationships.

ACKNOWLEDGMENT

The authors express their gratitude to all parties who contributed to this study, including colleagues who provided valuable input and moral support. Special thanks are also extended to Tanjungpura University and all financial supporters who enabled the successful completion of this research.

REFERENCES

Affan, M. W., Saputri, N. A., & Prianto, A. A. (2022). Pengaruh Intellectual Capital, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Kinerja Keuangan. Jurnal Akuntansi Dan Pajak, 23(2).

Al-Shiblawi, G., Mahdi, D., & Mahdi, M. (2021). The Effect Of Company Size On The Relationship Between Corporate Governance And Corporate Performance In The Iraqi Stock Exchange. Studies Of Applied Economics, 39(11).

Andarsari, P. R. (2021). Pengaruh Struktur Modal Dan Struktur Kepemilikan Terhadap Kinerja Perusahaan. Journal Of Accounting And Financial Issue (Jafis), 2(1), 11–20.

Aprila, N. W., Suryandari, N. N. A., & Arie, A. A. P. G. B. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan. Kumpulan Hasil Riset Mahasiswa Akuntansi (Kharisma), 4(2), 136–146.

Arifulsyah, H., & Nurulita, S. (2020). Pengaruh Intelectual Capital Terhadap Kinerja Keuangan Perusahaan Perkebunan. Jurnal Akuntansi Keuangan Dan Bisnis, 13(1), 31–40.

Aulia, A. N., Mustikawati, R. I., & Hariyanto, S. (2020). Profitabilitas, Ukuran Perusahaan Dan Intellectual Capital Terhadap Nilai Perusahaan. Jurnal Riset Mahasiswa Manajemen, 8(1).

Banani, A., & Mindayani, R. (2023). Pengaruh Intellectual Capital, Kepemilikan Institusional, Risiko Bisnis, Dan Struktur Modal Terhadap Kinerja Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Daya Saing, 9(2), 430–441.

Barney, J. (1991). Firm Resources And Sustained Competitive Advantage. Journal Of Management, 17(1), 99–120.

Brigham, E. F., & Houston, J. F. (2006). Dasar-Dasar Manajemen Keuangan.

Dunnas, I., Basri, H., & Arfan, M. (2020). Pengaruh Modal Intelektual, Ukuran

Perusahaan, Dan Struktur Kepemilikan Terkonsentrasi Terhadap Nilai Perusahaan Pada Perusahaan Perbankan Di Bursa Efek Indonesia. Jurnal Perspektif Ekonomi Darussalam (Darussalam Journal Of Economic Perspec, 6(1), 72–81.

Eni, C., & Rakhmanita, A. (2024). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial Dan Leverage Terhadap Nilai Perusahaan Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2021. El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 5(2), 662–677.

Fitriani, F., Suriyanti, L. H., & Ramashar, W. (2022). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. Ecountbis: Economics, Accounting And Business Journal, 2(1), 27–40.

Fransisca, C., Shalahuddin, A., Wendy, W., Giriati, G., & Hasanudin, H. (2023). The Influence Of Cash Conversion Cycle, Capital Structure, And Liquidity On Profitability With Firm Size As Moderation. International Journal Of Applied Finance And Business Studies, 11(3), 528–534.

Ghozali, I. (2016). Aplikasi Analisis Multivariate Dengan Program Spss. Badan Penerbit Universitas Diponegoro : Semarang.

Ghozali, I., & Ratmono, D. (2017). Analisis Multivariat Dan Ekonometrika: Teori, Konsep, Dan Aplikasi Dengan Eview 10.

Gunawan, J., & Wijaya, H. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan Mnufaktur. Jurnal Paradigma Akuntansi, 2(4), 1718–1727.

Hanifah, D. F., & Hariyati, H. (2021). Pengaruh Corporate Governance Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan Sub-Sektor Property Dan Real Estate Periode 2017-2019. Jikem: Jurnal Ilmu Komputer, Ekonomi Dan Manajemen, 1(1), 62–73.

Hery, S. E. (2023). Kajian Riset Akuntansi Mengulas Berbagai Hasil Penelitian Terkini Dalam Bidang Akuntansi Dan Keuangan. Gramedia Widiasarana Indonesia.

Himawan, F. A., & Fazriah, R. (2021). Pengaruh Intellectual Capital, Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen Dan Komite Audit Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. Jurnal Manajemen Bisnis, 24(1), 1–21.

Jessica, J., & Triyani, Y. (2022). Pengaruh Struktur Modal, Likuiditas, Ukuran Perusahaan Dan Umur Perusahaan Terhadap Kinerja Keuangan. Jurnal

Akuntansi, 11(2), 138–148.

Kasmir. (2018). Analisis Laporan Keuangan (Edisi 1). Grafindo Persada.

Kristianti, I. P. (2018). Analisis Pengaruh Struktur Modal Terhadap Kinerja Keuangan Perusahaan. Akuntansi Dewantara, 2(1), 56–68.

Kurniawati, H., Rasyid, R., & Setiawan, F. A. (2020). Pengaruh Intellectual Capital Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. Jurnal Muara Ilmu Ekonomi Dan Bisnis, 4(1), 64–76.

Kusniawati, H., & Amin, M. N. (2024). Pengaruh Intellectual Capital, Struktur Modal, Kepemilikan Institusional Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan Sebagai Pemoderasi. El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam, 5(4), 3021–3038.

Masruroh, N. A., & Bastian, I. (2018). Akuntansi Manajemen Berbasis Desain. Ugm Press.

Meckling, W. (1996). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure Michael Jensen And. The Economic Nature Of The Firm: A Reader, 315.

Pangesti, K. P., & Sutanto, H. A. (2020). Determinan Kinerja Keuangan Perbankan Syariah Periode 2014-2018. Econbank: Journal Of Economics And Banking, 2(1), 21–36.

Rochyawati, F. (2017). Indikator Lingkungan Intern Pada Kinerja Keuangan Dengan Intellectual Capital Dan Size Sebagai Variabel Moderasi Dan Mediasi. Jurnal Perilaku Dan Strategi Bisnis, 5(1), 1–20.

Ruhiyat, E., & Kurniawan, M. E. (2024). Pengaruh Green Accounting, Struktur Modal Dan Corporate Social Responsibility Terhadap Kinerja Keuangan Dengan Good Corporate Governance Sebagai Variabel Pemoderasi. Jurnal Revenue: Jurnal Ilmiah Akuntansi, 5(1), 618–633.

Setiawan, A. F., Suwaidi, R. A., No, J. R. M., Anyar, G., Anyar, K. G., & Sby, K. (2022). Pengaruh Rasio Likuiditas, Aktivitas, Dan Leverage Terhadap Profitabilitas Dengan Firm Size Sebagai Variabel Moderasi. Briliant: Jurnal Riset Dan Konseptual, 7(1), 750–761.

Siska, S., & Faliany, L. J. (2021). Analisis Dampak Modal Intelektual, Kepemilikan Manajerial, Kepemilikan Institusional, Dan Dewan Komisaris Independen Terhadap Kinerja Keuangan Di Masa Depan. Jurnal Manajemen, 18(2), 109–131.

Spence, M. (1973). L The Mit Press. The Quarterly Journal Of Economics, 87(3), 355–374.

Sugiyono. (2016). Metode Penelitian Kunatitatif Kualitatif Dan R&D. Alfabeta, Bandung.

Sukmana, R. J., & Fitria, A. (2019). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Perusahaan. Jurnal Ilmu Dan Riset Akuntansi (Jira), 8(10).

Tang, S. (2022). Pengaruh Liquidity Dan Leverage Terhadap Firm Performance Dengan Firm Size Sebagai Variabel Moderasi. E-Jurnal Akuntansi, 32(9), 2239.

Ulum, I. (2017). Intellectual Capital: Model Pengukuran, Framework Pengungkapan& Kinerja Organisasi. Ummpress.

Wahyuningtias, E., & Kusumawardhani, R. (2024). The Moderating Effect Of Income Diversification On Intellectual Capital And Company Performance: Case Study Of Banking In Indonesia. Jurnal Siasat Bisnis, 103–115.

Yendrawati, R., & Kinanti, A. (2024). Corporate Social Responsibility (Csr) And Good Corporate Governance (GCG) Influence On Corporate Financial Performance. Jurnal Akuntansi Dan Auditing Indonesia.

Yusmir, P. R., & Mulyani, E. (2024). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Dan Ukuran Perusahaan Terhadap Kinerja Perusahaan. Jurnal Eksplorasi Akuntansi, 6(2), 842–860.