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# Differences between Intellectual Capital and Size as a Moderating Variable in Manufacturing Companies Before and After The Covid-19 Pandemic

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**ABSTRACT:** This research proves the concept (proof-of-concept) of important functions and/or characteristics analytically and experimentally. The aim of this research is to determine the effect of intellectual capital on financial performance with size as a moderating variable in manufacturing companies amidst the conditions before and after the Covid-19 pandemic in 2018 - 2021. This research is quantitative research with secondary data. The population in this research are manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the research years 2018 to 2021.

This research uses a purposive sampling technique to complete sample selection and produce samples from 39 manufacturing companies in the consumer goods sector for the period 2018 - 2021. Testing hypotheses and data analysis using multiple linear regression and moderated regression analysis (MRA) with the help of SPSS version 22. The results of the study are as follows, there is no difference between before and after the pandemic for VACA, VAHU, STVA, and VAIC. While for those moderated by size for VACA, VAHU, STVA, and VAIC there is no difference between before and after the pandemic

**KEYWORDS:** intellectual capital, financial performance, and size

## PRELIMINARY

### Research Background

Financial performance describes the achievement of success of a company, which can be interpreted as the results that have been achieved for the various activities that have been carried out. In a broad sense, financial performance is based on the extent to which the company's financial goals are being or have been achieved. According to Fahmi (2018: 142) financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation regulations properly and correctly. Financial performance can be used as a reference for decision making by investors, because financial performance can provide an overview of the company's financial condition, both in the past and currently (Nafiroh, S., & Nahumury, J., 2017). In a company, not only fixed assets, tangible and intangible assets are valuable. Human Resources (HR), especially Intellectual Capital, are the most valuable assets in a company. Without people, company resources will not be able to generate profits or add value to themselves. Humans who manage and create added value in the company. The passive asset of money cannot do anything without human policy intervention. Intellectual capital "intellectual capital" is an intangible asset in the form of information and knowledge resources which functions to increase competitive ability and can improve financial performance.
Based on the background and considerations above, the author is interested in researching this problem with the title "The Influence of Intellectual Capital on Financial Performance with Size as a Moderating Variable for Manufacturing Companies in the Period before and after the Covid-19 Pandemic".

### Formulation of the problem

Based on the background that has been described, the problem formulations in this study are:

1. Does Value Added Capital Employed (VACA) have an effect on Financial Performance before and after the Covid 19 pandemic?

2. Does Value Added Human Capital (VAHU) influence financial performance before and after the Covid 19 pandemic?
3. Does Structural Capital Value Added (STVA) affect financial performance before and after the Covid 19 pandemic?
4. Does the Value Added Intellectual Coefficient (VAICTM) influence financial performance before and after the Covid 19 pandemic?
5. Does Size strengthen the influence of Value Added Capital Employed (VACA) on Financial Performance before and after the Covid 19 pandemic?
6. Does Size strengthen the influence of Value Added Human Capital (VAHU) on Financial Performance before and after the Covid 19 pandemic?
7. Does Size strengthen the influence of Structural Capital Value Added (STVA) on Financial Performance before and after the Covid 19 pandemic?
8. Does Size strengthen the influence of the Value Added Intellectual Coefficient (VAICTM)

**Research purposes**

The purpose of this study is to determine whether:

1. To find out how Value Added Capital Employed (VACA) influences financial performance before and after the Covid 19 pandemic.
2. To find out how Value Added Human Capital (VAHU) influences financial performance before and after the Covid 19 pandemic.
3. To find out how Structural Capital Value Added (STVA) influences financial performance before and after the Covid 19 pandemic.
4. To find out how the Value Added Intellectual Coefficient (VAICTM) has a significant effect on financial performance before and after the Covid 19 pandemic.
5. To find out whether Size as a moderating variable can strengthen the influence of Value Added Capital Employed (VACA) on Financial Performance before and after the Covid 19 pandemic.
6. To find out whether Size as a moderating variable can strengthen the influence of Value Added Human Capital (VAHU) on Financial Performance before and after the Covid 19 pandemic.
7. To find out whether Size as a moderating variable can strengthen the influence of Structural Capital Value Added (STVA) on Financial Performance before and after the Covid 19 pandemic.
8. To find out whether Size as a moderating variable can strengthen the influence of the Value Added Intellectual Coefficient (VAICTM) which has a significant effect on Financial Performance before and after the Covid 19 pandemic

## LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

### *Resources Based Theory*

Resource based theory meyakini bahwa perusahaan akan mencapai keunggulan apabila perusahaan tersebut memiliki sumber daya yang unggul. Menciptakan dan mempertahankan keunggulan kompetitif, perusahaan dapat mengembangkan sumber daya yang dimiliki agar bernilai, tidak mudah ditiru, tidak tergantikan, dapat diandalkan dan berbeda dari perusahaan lain. Hal tersebut yang membuat Intellectual Capital sebagai kunci untuk menciptakan value added bagi perusahaan.

### Intellectual Capital

Intellectual capital is an intangible asset in the form of information resources and knowledge that functions to improve competitiveness and can improve financial performance. Several factors inherent in the current global situation have emphasized the importance of Intellectual Capital. These contemporary forces, for example globalization, new technology, relatively free capital, increasing competition, changes in customer demand, demand for innovation, changes in economic and political structures and the role of the state in supporting the knowledge economy are always reshaping the way business will be done (Guthrie et al., 1999; Buckley and Carter, 2000; Thorne and Smith, 2000; Volberda et al., 2001).

### Company Size

Company size or often referred to as firm size is a description of the size of the company related to the ability and opportunity to generate profits. Large-scale companies are considered to have greater resources and will obtain higher net income compared to small-scale companies. So that the activity of classifying this company can affect financial performance. The size of the company which is assessed by the total assets owned affects the financial performance of the company. The greater the assets owned, the greater the possibility of financial performance in a company (Purwaningrat, P. A., & Oktarini, L. N., 2020).

## RESEARCH METHODS

### Types of research

This study uses a causal research method that aims to examine the influence of the behavior of the Fintech use system on online-based payment users. This research requires hypothesis testing with statistical tests.

### Population and Research Sample

The population in this research are manufacturing companies listed on the Indonesia Stock Exchange (BEI) in the research years 2018 to 2021

### Data collection technique

The type of data obtained in this study is documentary data, namely data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties), generally in the form of evidence of records or historical reports that have been compiled in published archives (documentary data). and unpublished. Sources of data used in this study are secondary data, namely data that has been processed by primary data collectors and through literature studies related to the problems faced and analyzed, presented in the form of information.

### Method of Analysis

### Descriptive statistical data

Descriptive statistics are used to describe the variables in this study. The analytical tool used is the average (mean), maximum and minimum (Ghozali, 2013). This analysis tool is used to describe the variables of managerial ownership, institutional ownership, and liquidity.

### Classic assumption test

### Normality test

The normality test aims to test whether in the regression model confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution, if this assumption is violated then the statistical test will be invalid for a small sample size (Ghozali: 2013). In this study, the statistical test used to test the residual normality was the Kolmogorov-Smirnov non-parametric statistical test. K-S test is done by making a hypothesis

H0 : residual data are normally distributed

Ha : residual data are not normally distributed

### Hypothesis testing

The test conducted in this study was a different test. Testing the hypothesis in this study depends on the normality results if the classical assumption test is used to test the data used, whether it will be normally or not normally distributed using the normality test.

## RESEARCH RESULTS AND DISCUSSION

### Results of Data Analysis

1. **Paired T Test Correlations Test**

Following are the results of the Paired T Test:

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | VACA Before the Pandemic & VACA After the Pandemic | 64 | .645 | .000 |

Based on the results of the paired T test in the table above, it can be seen that VACA before the pandemic and VACA after the pandemic have a correlation value of 0.645, where the relationship between variables is strong and positive. Meanwhile, for the Sig value. between these two variables is 0.000, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | VAHU Before the Pandemic & VAHU After the Pandemic | 64 | .470 | .000 |

Based on the results of the paired T test in the table above, it can be seen that VAHU before the pandemic and VAHU after the pandemic have a correlation value of 0.470, where the relationship between variables is weak and positive. Meanwhile, for the Sig value. between these two variables is 0.000, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | STVA Before the Pandemic & STVA After the Pandemic | 64 | .515 | .000 |

Based on the results of the paired T test in the table above, it can be seen that STVA before the pandemic and STVA after the pandemic have a correlation value of 0.515, where the relationship between variables is weak and positive. Meanwhile, for the Sig value. between these two variables is 0.000, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | VAIC Before the Pandemic & VAIC After the Pandemic | 64 | .113 | .376 |

Based on the results of the paired T test in the table above, it can be seen that VAIC before the pandemic and VAIC after the pandemic have a correlation value of 0.113, where the relationship between variables is weak and positive. Meanwhile, for the Sig value. between these two variables is 0.376, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | Size*VACA before the Pandemic & Size*VACA after the Pandemic | 64 | .470 | .000 |

Based on the results of the paired T test in the table above, it can be seen that VACA before the pandemic which was moderated by Size and VACA after the pandemic which was moderated by Size had a correlation value of 0.470, where the relationship between variables was weak and positive. Meanwhile, for the Sig value. between these two variables is 0.000, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | Size*VAHU Before the Pandemic & Size*VAHU After the Pandemic | 64 | .526 | .000 |

Based on the results of the paired T Test in the table above, it can be seen that VAHU before the pandemic which was moderated by Size and VAHU after the pandemic which was moderated by Size had a correlation value of 0.526, where the relationship between variables was weak and positive. Meanwhile, for the Sig value. Between these two variables is 0.000, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | Size*STVA Before the Pandemic & Size*STVA After the Pandemic | 64 | .102 | .422 |

Based on the results of the paired T Test in the table above, it can be seen that STVA before the pandemic which was moderated by Size and STVA after the pandemic which was moderated by Size had a correlation value of 0.102, where the relationship between variables was weak and positive. Meanwhile, for the Sig value. between these two variables is 0.422, which means the significance value is at the 0.05 level.

**Paired Samples Correlations**

| | | N | Correlation | Sig. |
|---|---|---|---|---|
| Pair 1 | Size*VAIC Before the Pandemi & Size*VAIC After the Pandemi | 64 | .479 | .000 |

Based on the results of the paired T test in the table above, it can be seen that VAIC before the pandemic which was moderated by Size and VAIC after the pandemic which was moderated by Size had a correlation value of 0.479, where the relationship between variables was weak and positive. Meanwhile, for the Sig value. Between these two variables is 0.000, which means the significance value is at the 0.05 level

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**2. Paired T Sample Test**

Following are the results of the Paired T Test:

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | VACA Before the Pandemic - VACA After the Pandemic | .0316079 | .1528644 | .0191080 | -.0065765 | .0697922 | 1.654 | 63 | .103 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for the T Paired analysis it is always N-1 or the number of samples is reduced by 1. For the VACA t value before and after the pandemic, it is 1.654. For the Sig value. (2-tailed) VACA before and after the pandemic is 0.103 where the value is > 0.05, which means there is no difference between before and after the pandemic, which means H1 is accepted. And the mean value of VACA before and after the pandemic is 0.031, where the value is positive, which means there is a tendency for VACA to increase after the pandemic, where the average value increases is 0.031.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference Lower | Upper | | | |
| Pair 1 | VAHU Before the Pandemic - VAHU After the Pandemic | -.0194299 | .2195361 | .0274420 | -.0742684 | .0354086 | -.708 | 63 | .482 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for the T Paired analysis it is always N-1 or the number of samples is reduced by 1. For the VAHU t value before and after the pandemic, it is -0.708. For

the Sig value. (2-tailed) VAHU before and after the pandemic is 0.482 where the value is >0.05, which means there is no difference between before and after the pandemic, which means H2 is accepted. And the mean value of VAHU before and after the pandemic was -0.019, where the value was negative, which means there was a tendency for VAHU to decrease after the pandemic, where the average value decreased by 0.031.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | STVA Before the Pandemic - STVA After the Pandemic | .1804343 | 1.3663159 | .1707895 | -.1608613 | .5217298 | 1.056 | 63 | .295 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for Paired T analysis it is always N-1 or the number of samples is reduced by 1. For the STVA t value before and after the pandemic, it is 1.056. For the Sig value. (2-tailed) STVA before and after the pandemic is 0.295 where the value is > 0.05, which means there is no difference between before and after the pandemic, which means H3 is accepted. And the mean value of STVA before and after the pandemic is 0.180, where the value is positive, which means there is a tendency for STVA to increase after the pandemic, where the average value increases is 0.180.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | VAIC Before the Pandemic - VAIC After the Pandemic | -.3531030 | 2.7172768 | .3396596 | -1.0318585 | .3256525 | -1.040 | 63 | .303 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for the T Paired analysis it is always N-1 or the number of samples is reduced by 1. For the VAIC t value before and after the pandemic, it is -1.040. For the Sig value. (2-tailed) VAIC before and after the pandemic is 0.303 where the value is > 0.05, which means there is no difference between before and after the pandemic, which means H4 is accepted. And the mean VAIC value before and after the pandemic is -0.353, where the value is negative, which means there is a tendency for VAIC to decrease after the pandemic, where the average value decreases by 0.353.

**Paired Samples Test**

| | Paired Differences | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|
| | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Lower | Upper | | | |
| Pair 1 | Size*VACA Before the Pandemic - Size*VACA After the Pandemic | -.2512321 | 2.7210922 | .3401365 | -.9309408 | .4284765 | -.739 | 63 | .463 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for the T Paired analysis it is always N-1 or the number of samples is reduced by 1. For the VACA t value before and after the pandemic which is moderated by Size, it is -0.739 . For the Sig value. (2-tailed) VACA before and after the pandemic which is moderated with a Size of 0.463 where the value is >0.05, which means there is no difference between before and after the pandemic, which means H5 is accepted. And for the mean value of VACA before and after the pandemic, which is moderated by Size, it is -0.251, where the value is negative, which means there is a tendency for VACA to decrease after the pandemic, where the average value decreases by 0.251.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | Size*VAHU Before the Pandemic - Size*VAHU After the Pandemic | 2.0117234 | 17.5052232 | 2.1881529 | -2.3609513 | 6.3843980 | .919 | 63 | .361 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for Paired T analysis it is always N-1 or the number of samples is reduced by 1. For the VAHU t value before and after the pandemic, it is moderated by Size, namely 0.919. For the Sig value. (2-tailed) VAHU before and after the pandemic which is moderated with a Size of 0.361 where the value is >0.05, which means there is no difference between before and after the pandemic, which means H6 is accepted. And for the mean value of VAHU before and after the pandemic, which is moderated by Size, it is 2.011, where the value is positive, which means there is a tendency for VAHU to increase after the pandemic, where the average value increases is 2.011.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | Size*STVA Before the Pandemic - Size*STVA After the Pandemic | -4.4030039 | 32.6360845 | 4.0795106 | -12.5552553 | 3.7492474 | -1.079 | 63 | .285 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for T Paired analysis it is always N-1 or the number of samples is reduced by 1. For the STVA t value before and after the pandemic which is moderated

by Size, it is -1.079 . For the Sig value. (2-tailed) STVA before and after the pandemic which is moderated with a size of 0.285 where the value is >0.05, which means there is no difference between before and after the pandemic, which means H7 is accepted. And for the mean value of STVA before and after the pandemic which is moderated by Size, it is -4.403, where the value is negative, which means there is a tendency for STVA to decrease after the pandemic, where the average value decreases by 4.403.

**Paired Samples Test**

| | | Paired Differences | | | | | t | df | Sig. (2-tailed) |
|---|---|---|---|---|---|---|---|---|---|
| | | Mean | Std. Deviation | Std. Error Mean | 95% Confidence Interval of the Difference | | | | |
| | | | | | Lower | Upper | | | |
| Pair 1 | Size*VAIC Before the Pandemic - Size*VAIC After the Pandemic | -2.6425127 | 37.8963142 | 4.7370393 | -12.1087303 | 6.8237049 | -.558 | 63 | .579 |

Based on the table above, it can be seen that the df (degree of freedom) is 63 samples, where for the Paired T analysis it is always N-1 or the number of samples is reduced by 1. For the t calculated VAIC value before and after the pandemic which is moderated by Size, it is -0.558 . For the Sig value. (2-tailed) VAIC before and after the pandemic which is moderated with a size of 0.579 where the value is >0.05, which means there is no difference between before and after the pandemic, which means H8 is accepted. And for the mean VAIC value before and after the pandemic which is moderated by Size, it is -2.642, where the value is negative, which means there is a tendency for VAIC to decrease after the pandemic, where the average value decreases by 2.642.

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