

# THE EFFECT OF CAPITAL STRUCTURE, INTELLECTUAL CAPITAL AND FIRM SIZE OF FINANCIAL PERFORMANCE BANKING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2020 - 2024

Putri Imanda Rezeki Nasution<sup>1</sup>, Fahmi Natigor Nasution<sup>2</sup>, Sambas Ade Kesuma<sup>3</sup>

<sup>1,2,3</sup> Fakultas Ekonomi Dan Bisnis, Universitas Sumatera Utara

Email: [putriimandarezekinst@gmail.com](mailto:putriimandarezekinst@gmail.com)

Received : 01 August 2025

Published : 14 October 2025

Revised : 25 August 2025

DOI : <https://doi.org/10.54443/ijebas.v5i5.4251>

Accepted : 15 September 2025

Link Publish : <https://radjapublika.com/index.php/IJEBAS>

## Abstract

This study aims to analyze the effect of capital structure, intellectual capital, and company size on the financial performance of banking sector companies listed on the Indonesian Stock Exchange (IDX) during the 2020-2024 period. Financial performance in this study is measured using the Return on Assets (ROA) ratio. Capital structure is represented by the Debt-to-Equity Ratio (DER), while intellectual capital is measured using the Value Added Intellectual Coefficient (VAIC) method, and firm size is calculated based on the natural logarithm of total assets. This study employs a quantitative approach using panel data regression analysis. The sample consists of 27 banking companies listed on the IDX, resulting in a total of 135 observations. The sampling technique used was purposive sampling, and the data were processed using EViews software. The results indicate that capital structure, as measured by DER, has no significant effect on financial performance. On the other hand, intellectual capital and firm size are found to have a positive and significant effect on financial performance. These findings suggest that intellectual value and company scale play a critical role in enhancing banks' financial performance, where the amount of debt does not have a direct impact.

**Keywords:** *Capital Structure, Intellectual Capital, Firm Size, Financial Performance, Banking, Panel Data Regression*

## INTRODUCTION

A company's financial performance is a key indicator in assessing the efficiency, profitability, and sustainability of a business entity. In the banking sector, financial performance not only reflects the results of a company's internal strategy but also serves as a benchmark for public and investor confidence in the stability of the financial system as a whole (Fatimah et al., 2023; Chaouaibi et al., 2022). One of the most commonly used measures of banking financial performance is Return on Assets (ROA), which reflects a company's ability to generate profits from its assets (Devi, 2020). A high ROA indicates efficient asset management, while a low or negative ROA indicates potential problems in resource management. Over the past five years, the Indonesian banking sector has faced significant challenges due to the COVID-19 pandemic and rapid digital transformation. Data shows that banking companies listed on the Indonesia Stock Exchange (IDX) experienced significant fluctuations in financial performance during the 2020–2024 period, with several banks recording negative ROA, particularly at the peak of the pandemic (IDX Financial Report, 2024). However, the national banking sector also demonstrated relatively strong resilience, with many companies recovering and recording improved performance in subsequent years. This situation demonstrates the importance of strategic management of internal factors such as capital structure, intellectual capacity, and company size in determining financial performance success. Capital structure is a crucial component in determining a company's financial stability. Decisions regarding the proportion of debt and equity used in operational financing directly impact the company's financial risk and interest expense (Fahmi, 2019; Sartono & Ratnawati, 2020). In the banking sector, the use of debt in the capital structure requires caution, given the industry's highly reliant on trust and liquidity. Previous research has yielded mixed results regarding the effect of capital structure on financial performance, indicating an inconsistency or research gap in the

literature (Ireine, 2019; Harsono & Pamungkas, 2020). In addition to capital structure, intellectual capital is increasingly recognized as a determinant of company competitiveness and performance. In the service- and trust-based banking sector, the quality of human resources, internal systems, and external relationships are highly valuable intangible assets (Gupta & Raman, 2020; Noor, 2021). Measurement methods such as the Value Added Intellectual Coefficient (VAIC) provide an objective approach to assessing the contribution of intellectual capital to value creation within a company. However, as with capital structure, empirical findings regarding the effect of intellectual capital on ROA also show varying results (Fabriany, 2019; Andriana, 2014).

Company size is another important variable that can influence financial performance. Large banks tend to have advantages in operational efficiency, access to capital, and risk mitigation capabilities (Rahmawati, 2021; Riadi, 2020). However, large size can also lead to bureaucratic complexity and inefficiency if not supported by proper management. In this context, using total assets as an indicator of company size is considered relevant, especially for the banking sector, which relies heavily on productive asset management. A problem emerging in the literature is the inconsistency of research findings regarding the influence of capital structure, intellectual capital, and firm size on financial performance, both partially and simultaneously. Some studies found a significant and positive effect, while others found a negative or even insignificant relationship (Kelvin & Haryanto, 2023; Jessica & Triyani, 2022). This discrepancy in results suggests the need for further research that empirically examines the influence of these three variables on the Indonesian banking sector in the relatively recent period of 2020–2024.

Considering the complexity of internal factors influencing financial performance and the uncertainty of previous study results, it is important to conduct research that specifically examines the influence of capital structure, intellectual capital, and company size on the financial performance of banking companies listed on the Indonesia Stock Exchange. This research is expected to provide scientific contributions by strengthening the theoretical foundation and providing practical recommendations for bank managers, investors, and policymakers in managing and assessing the financial health of the banking sector.

## **LITERATURE REVIEW**

### **Capital Structure**

Capital structure is the balance between debt and equity in a company's financing. According to Modigliani and Miller (1958), under perfect market conditions, capital structure does not affect firm value. However, in reality, taxes and bankruptcy costs make capital structure a significant factor. Studies by Ireine (2019) and Kelvin & Haryanto (2023) show that capital structure significantly influences financial performance, while Harsono & Pamungkas (2020) found a negative effect. This indicates an inconsistency in previous research. In the banking context, capital structure decisions must consider regulatory and systemic risk.

### **Intellectual Capital**

Intellectual capital (IC) encompasses human capital, structural capital, and relational capital, measured using the VAIC method (Pulic, 2000). Research by BC Pratama & Wibowo (2017) and Fabriany (2019) found that IC positively impacts financial performance. However, Andriana (2014) stated that IC has no significant impact, indicating discrepancies in empirical results. In the banking industry, IC is crucial because it relies on intangible assets such as trust and knowledge. Therefore, effectively managing IC can be a source of competitive advantage.

### **Company Size**

Company size is generally measured by total assets or the natural logarithm of total assets. Large companies tend to have broader access to financing and higher operational efficiency (Rahmawati, 2021). Studies by Janah (2019) and Lee (2020) found that company size has a positive effect on ROA. However, some findings indicate the effect is insignificant, depending on the industry context and time period. In banking, size reflects expansion capacity and resilience to economic risk.

## **METHOD**

This research is a quantitative study with an associative approach. The objective is to analyze the influence of independent variables—capital structure, intellectual capital, and firm size—on the dependent variable, financial performance, as proxied by Return on Assets (ROA). Quantitative research was chosen because it allows for empirical hypothesis testing through numerical data. This research was conducted on banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The quantitative method also allows

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for generalization of the results to a broader population within the banking sector. The population in this study was all banking companies listed on the IDX in the 2020–2024 period. Sampling was conducted using a purposive sampling technique, with the following criteria: (1) the company was active during the observation period, (2) had complete and accessible financial reports, and (3) presented the data needed to calculate all research variables. Based on these criteria, 27 companies were obtained as research samples with a total of 135 observations (27 companies × 5 years). The unit of analysis in this study was the company, with the year as the time unit.

## RESULTS AND DISCUSSION

### Classical Assumption Test

#### Normality Test Results

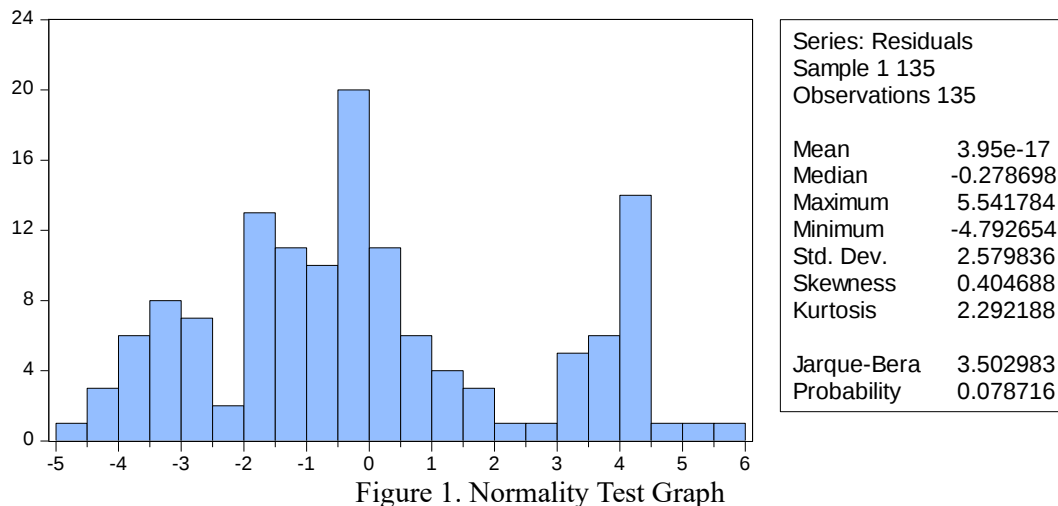


Figure 1. Normality Test Graph

#### Multicollinearity Test Results

Table 1. Multicollinearity Test Results

| Variable | Coefficient<br>Variance | Uncentered<br>VIF | Centered<br>VIF |
|----------|-------------------------|-------------------|-----------------|
| C        | 0.131494                | 31.91780          | NA              |
| X1       | 0.000483                | 4.314316          | 1.037930        |
| X2       | 0.002451                | 4.579629          | 1.073460        |
| X3       | 0.000253                | 26.85655          | 1.112691        |

#### Heteroscedasticity Test Results

Table 2. Results of Heteroscedasticity Test

| Heteroskedasticity Test: Breusch-Pagan-Godfrey |          |                     |        |
|------------------------------------------------|----------|---------------------|--------|
| F-statistic                                    | 2.440490 | Prob. F(3,131)      | 0.0672 |
| Obs*R-squared                                  | 7.145661 | Chi-Square Prob.(3) | 0.0674 |
| Scaled explained SS                            | 125.4668 | Chi-Square Prob.(3) | 0.0000 |

#### Autocorrelation Test Results

Table 3. Autocorrelation Test Results

|                   |          |                    |          |
|-------------------|----------|--------------------|----------|
| F-statistic       | 2.152776 | Durbin-Watson stat | 1.616396 |
| Prob(F-statistic) | 0.002538 |                    |          |

## Hypothesis Testing

### Partial Test Results

Table 4. Partial Test Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | -13.80063   | 5.886592   | -2.344417   | 0.0209 |
| X1       | -0.000387   | 0.030741   | -0.012581   | 0.9900 |
| X2       | 0.019205    | 0.009370   | 2.049545    | 0.0429 |
| X3       | 0.681555    | 0.285019   | 2.391258    | 0.0186 |

Based on the regression results in Table 4, a regression equation can be obtained as follows:

$$Y = -13.80063 - 0.000387X_1 + 0.019205X_2 + 0.681555X_3$$

The results of panel data regression estimation using the Panel Least Squares method show the influence of Capital Structure, Intellectual Capital, and Company Size variables on Financial Performance proxied by Return on Assets (ROA) which can be explained as follows:

- The constant value (C) is negative at -13.8006 with a probability of 0.0209, which means it is significant at the 5% level. This indicates that when all independent variables are zero, the predicted value of financial performance is negative, which practically illustrates that without the support of capital structure, intellectual capital, and company size, the company's financial performance tends to be in a very low condition. Overall, these results indicate that Intellectual Capital and Company Size are significant factors in influencing financial performance, while Capital Structure does not have a significant influence.
- The Capital Structure variable (X1) has a coefficient of -0.0004 with a t-statistic value of -0.012 and a probability of  $0.9900 > 0.05$ , this shows that the capital structure does not have a significant effect on the company's financial performance in the model used.
- The Intellectual Capital variable (X2) has a coefficient of 0.0192 with a t-statistic of 2.049 and a probability value of  $0.0429 < 5\%$  ( $\alpha = 0.05$ ), so it can be concluded that Intellectual Capital has a positive and significant effect on the company's financial performance. This means that the higher the value of intellectual capital owned by a company, the more its financial performance tends to increase. The coefficient value of 0.0192 indicates that every 1% increase in Intellectual Capital will cause an increase in financial performance of 1.92% assuming that other independent variables do not change.
- The Company Size variable (X3) also shows a significant influence on financial performance, with a coefficient of 0.6816, a t-statistic of 2.391, and a probability value of  $0.0186 < 5\%$ , which indicates that the larger the company size, the better its financial performance. The coefficient value of 0.6816 indicates that every 1% increase in company size will cause an increase in Return on assets of 68.16% assuming that other independent variables do not change.

### Simultaneous Test Results

Table 5. Simultaneous Test Results

|                      |           |                       |          |
|----------------------|-----------|-----------------------|----------|
| R-squared            | 0.372874  | Mean dependent var    | 0.211115 |
| Adjusted R-squared   | 0.199668  | SD dependent var      | 0.768065 |
| SE of regression     | 0.687121  | Akaike info criterion | 2.280517 |
| Sum squared residual | 49.57418  | Schwarz criterion     | 2.926133 |
| Log likelihood       | -123.9349 | Hannan-Quinn criter.  | 2.542877 |
| F-statistic          | 2.152776  | Durbin-Watson stat    | 1.616396 |
| Prob(F-statistic)    | 0.002538  |                       |          |

The F-statistic was 2.1528, with a probability value of  $0.0025 < 5\%$ . This means that the variables of Capital Structure, Intellectual Capital, and Company Size collectively have a significant effect on the company's financial performance. This indicates that the regression model used is statistically sound for use in the analysis.

### **Coefficient of Determination**

Based on the panel regression estimation results, the coefficient of determination (R-squared) was 0.3729 and the adjusted R-squared was 0.1997. This indicates that the model is able to explain 37.29% of the variation in the dependent variable, namely financial performance, while the remaining 62.71% is explained by other variables outside the model. The  $R^2$  value of 0.37 indicates that the regression model has weak ability.

## **DISCUSSION**

### **The Influence of Capital Structure on Financial Performance**

The test results in this study indicate that Capital Structure has no effect on Financial Performance. This is evidenced by a significance value of  $0.9900 > 0.05$  with a t-statistic value of -0.012581, meaning that Capital Structure, proxied by the debt-equity ratio, has no effect on Return on Assets, thus hypothesis (H1) is rejected. This finding is consistent with research conducted by Nasikin and Yuliana (2021), Noeridha (2023), Anthonie., et al. (2018), and Utama., et al. (2023), which states that capital structure does not have a significant effect on the financial performance of banks in Indonesia. This can be explained by the banking sector, as an industry based on trust and strict regulations, does not always show a return on assets that is in line with the level of leverage due to policy interventions, internal governance, and unique funding structures compared to the non-financial sector. In addition, these results are also in line with Wahyuni's (2019) research which found that capital structure does not have a significant influence on financial performance as proxied by ROA in financial sector companies.

This can be explained by the Pecking Order Theory, which states that companies tend to prioritize internal funding (retained earnings), followed by debt, and finally equity. In the banking context, because banks have a unique and highly regulated financing structure, increases or decreases in DER do not always reflect operational efficiency or asset profitability. This makes the relationship between DER and ROA insignificant. Banking companies tend to already have an optimal capital structure in accordance with OJK regulations and liquidity requirements, so changes in DER do not always have a direct impact on financial performance as measured by ROA. Mamduh's (2013) signaling theory explains that capital structure (use of debt) is a signal sent by managers to the market. If managers believe the company's prospects are good and therefore want financial performance to improve, they want to communicate this to investors. Furthermore, managers want to send a more credible signal. Managers can use more debt as a stronger signal.

### **The Influence of Intellectual Capital on Financial Performance**

The test results in this study indicate that Intellectual Capital has a positive and significant effect on Financial Performance. This is evidenced by a significance value of  $0.0429 < 0.05$  with a t-statistic value of 2.049545, meaning that Intellectual Capital as measured by VAIC has a positive and significant effect on financial performance, so hypothesis (H2) is accepted. In the context of the banking industry in Indonesia, intellectual capital plays an important role in increasing operational efficiency and creating service innovation. Supporting the findings of Pulic (2004) who stated that the company's intellectual asset component contributes positively to the efficiency of financial performance. This can be explained by the Resource-Based Theory (RBT), which states that a company's competitive advantage depends heavily on its ability to manage and utilize its internal resources. These resources are not limited to physical assets but also include intangible assets such as intellectual capital, which consists of human capital, structural capital, and relational capital.

This research also aligns with a study conducted by Ulum et al. (2017), which emphasized that intellectual capital is a crucial element in creating added value and efficiency in a company's operational activities. In the knowledge-based economy, companies that are able to utilize intellectual capital effectively will have a competitive advantage in producing optimal performance. According to Ulum (2016), Kusuma and Mahmud (2013), Nuryaman (2015), and Ozkan (2016), intellectual capital has an impact on a company's financial performance. Companies that possess and are able to manage their human capital, structural capital, and relational capital well will be able to create significant added value. Companies with superior intellectual capital can manage all their resources effectively and efficiently, thereby improving their financial performance. Research conducted by Kusuma and Mahmud (2013), Nuryaman (2015), and Ozkan (2016) shows that intellectual capital has a positive effect on financial performance. Companies with strong intellectual capital are able to manage their assets effectively and efficiently, thereby improving financial performance.

### **The Influence of Company Size on Financial Performance**

The test results in this study indicate that Company Size has a positive and significant effect on Financial Performance. This is evidenced by a significance value of  $0.0186 < 0.05$  with a t-statistic value of 2.391258, meaning that Company Size measured using the natural logarithm of assets was found to have a positive and significant effect on financial performance, so hypothesis (H3) is accepted. If the company size increases, it will strengthen the positive signal for potential investors so that financial performance will increase. Company size, measured using the natural logarithm of total assets, has a positive effect on financial performance (ROA) because larger banks generally have better asset management capabilities, product diversification, and operational cost reduction. These results also align with findings by Pratiwi and Firmansyah (2018), who stated that company size is a key determinant of financial performance, particularly in the banking and financial industry in Indonesia.

Product diversification allows banks to better manage risk and create stable sources of income, thus driving increased profitability on their total assets. Larger banks tend to have better economies of scale, meaning they can lower operating costs per unit. This has a direct impact on increasing asset utilization efficiency, which in turn improves financial performance. This aligns with research by Sutrisno and Lestari (2020), Janah (2019); Lestanto (2021); Permatasari (2021), and Lee (2020), which shows that larger companies have broader access to resources, operational efficiency, and greater diversification capabilities, ultimately improving financial performance. Furthermore, large size also sends a positive signal to the market that a company possesses high stability and credibility, as explained in Signaling Theory. Therefore, the larger a company, the greater the opportunity to generate profits from efficient asset utilization. Companies with substantial assets are able to manage resources more optimally, have broader access to financing, and can reduce operational costs through economies of scale. Large asset size reflects better financial performance quality and prospects.

### **CONCLUSION**

This study aims to analyze the influence of Capital Structure, Intellectual Capital, and Company Size on financial performance, as proxied by Return on Assets (ROA), in companies during the 2020–2024 period. Based on the results of panel data regression analysis using a fixed effects approach, several important conclusions were obtained, as follows:

1. Capital structure has no significant effect on financial performance. This finding indicates that the proportion of debt in a company's funding structure does not directly impact the efficiency of a company's asset utilization in generating profits.
2. Intellectual Capital has a positive and significant impact on financial performance. This indicates that companies that manage and optimize intellectual assets, such as knowledge, innovation, and human resource quality, tend to have better financial performance.
3. Company size has a positive and significant impact on financial performance. This means that companies with a larger business scale have a greater capacity to efficiently utilize their assets to generate profits.

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