

THE ROLE OF INTELLECTUAL CAPITAL IN MODERATING HUMAN RESOURCE COMPETENCE ON THE PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES IN GORONTALO PROVINCE

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ABSTRACT

This study aims to examine how intellectual capital moderates the relationship between human resource competencies and SME performance in Gorontalo Province. The research involved 381 SMEs spread across Gorontalo Province. Data analysis was conducted using the Partial Least Square Structural Equation Modeling (PLS-SEM) method. The results of the study indicate that human resource competencies have a positive and significant effect on SME performance, as evidenced by a t-value of 6.549 (greater than the t-table value of 1.96) and a significance value of 0.000 (less than 0.05). Furthermore, intellectual capital is also proven to have a positive and significant influence on SME performance, with a t-value of 4.141 (greater than 1.96) and a significance value of 0.000 (less than 0.05). Another important finding shows that intellectual capital strengthens the relationship between human resource competencies and SME performance, as indicated by a t-statistic value of 3.301 (greater than 1.96) and a significance value of 0.001 (less than 0.05).

Keywords : Intellectual Capital; Human Resource Competencies; SME Performance

ABSTRAK

Penelitian ini bertujuan untuk memeriksa bagaimana modal intelektual memoderasi hubungan antara kompetensi sumber daya manusia dan kinerja UKM di provinsi Gorontalo. Sampel dalam penelitian ini sebanyak 381 UKM yang tersebar di Provinsi Gorontalo. Teknik analisis data yang digunakan pada penelitian adalah analisis PLS (Partial Least Square) SEM method. Hasil penelitian menunjukkan bahwa hipotesis pertama Kompetensi Sumber Daya Manusia terhadap kinerja UKM berpengaruh positif dan signifikan. Hal ini dibuktikan nilai t hitung lebih besar dari nilai t tabel ($6,549 > 1,96$) dan nilai signifikansi lebih kecil dari 0.05 ($0.000 < 0.05$). Hipotesis kedua, bahwa intellectual capital terhadap kinerja UKM berpengaruh positif signifikan. Hal ini dibuktikan dengan nilai t hitung lebih besar dari nilai t tabel ($4,141 > 1,96$) dan nilai signifikansi lebih kecil dari 0.05 ($0.000 < 0.05$). Intellectual Capital memberikan peran moderasi pada pengaruh Kompetensi Sumber Daya Manusia terhadap kinerja UKM. Hasil tersebut ditunjukkan nilai t-statistik lebih besar dari nilai t-tabel ($3,301 > 1,96$), dan nilai signifikansi lebih kecil dari nilai alpha ($0,001 < 0,05$).

Kata Kunci : Intellectual Capital, Kompetensi Sumberdaya Manusia, Kinerja Usaha Kecil Menengah

INTRODUCING

The growth of Small and Medium Enterprises (SMEs) in Indonesia has become a crucial part of the national development strategy. According to Fibriyani and Mufidah (2018), the advancement of SMEs has successfully broadened the economic foundation and significantly contributed to structural transformation, including boosting regional economic growth and strengthening national economic stability. Similarly, Rianto and Hidayatulloh (2020) emphasized that SMEs serve as a vital source of income for a large portion of the Indonesian population. Based on these perspectives, it is evident that the SME sector in Indonesia has experienced considerable improvement in its performance.

However, to further improve their business outcomes, SME owners are required to develop strong competencies in human resources to maintain competitiveness in an ever-evolving business landscape. The increasing number of micro and small enterprises requires entrepreneurs to continuously innovate and remain resilient amid intense market competition (Istinganah & Widyanto, 2020).

Despite this need, efforts to improve SME performance are often still conventional, largely because many business owners lack sufficient managerial expertise. One common problem faced by SMEs is the determination of product pricing, which is frequently based merely on prevailing market prices without deeper consideration of other essential aspects (Mukoffi & As'adi, 2021). Consequently, this practice leads many micro and small business owners to misjudge their productivity, negatively affecting the overall performance of their enterprises.

In general, the development of micro and small businesses in Indonesia still faces a variety of challenges, particularly those related to limitations in human resource capacity. These shortcomings are recognized as critical issues, especially for micro and SMEs engaged in the manufacturing sector (Supeno, 2018). Furthermore, the intense competition among SMEs themselves, as well as with larger businesses, often becomes a barrier to their growth and expansion. The increasing market rivalry has even driven many small businesses to bankruptcy (Dereli, 2015). These various obstacles contribute significantly to the low-performance levels observed among SMEs.

Another factor contributing to the weak performance of SMEs is the insufficient competency of human resources in managing small-scale enterprises. Thus, SME owners need to develop the necessary skills to meet current business demands. By

having qualified and competent human resources, SMEs can be managed more efficiently and effectively, enabling them to keep pace with market competition, innovate consistently, and address business challenges systematically to achieve their goals (Distanont & Khongmalai, 2018).

One of the major challenges encountered by Small and Medium Enterprises (SMEs) is the limited application of intellectual capital (IC) strategies in their business operations. As highlighted by Absah et al. (2018), SME owners are encouraged to pay more attention to developing and managing intellectual capital as a means to enhance their business performance. Their research indicates that effective management of intellectual capital leads to significant improvements in SME performance. Therefore, business owners and managers are advised to focus on strengthening intellectual capital elements, considering them as valuable intangible assets that are essential for ensuring the sustainability and growth of their organizations.

Helmiatin (2015) emphasizes that intellectual capital holds a fundamental role within organizations because it can serve as a metric for organizational progress and as an indicator of employees' capabilities. Intellectual capital can be leveraged not only to optimize organizational performance but also as a tool to assess whether employees are well-equipped to meet future organizational demands. This concept arises from the synergy of employees' competencies, education, skills, and accumulated work experience. The degree of competence, skill level, educational attainment, and professional experience possessed by members of an organization reflects their intellectual capacity (Helmiatin, 2015). Consequently, the higher the intellectual capital owned by both employees and leadership, the better the performance outcomes they can deliver. Moreover, intellectual capital is seen as a key driver for boosting both business and organizational performance over the long term (Salehi et al., 2023). Based on this view, intellectual capital can play a significant role in enhancing the competencies of human resources to improve the overall performance of SMEs.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Intellectual Capital

Intellectual Capital (IC) is recognized as a vital factor in achieving sustainable competitive advantage for organizations (Vo & Tran, 2023). According to Marr (2018), IC refers to a set of intangible, knowledge-based resources owned by a company.

Nonetheless, managing IC effectively presents significant challenges for many organizations. Without robust knowledge management practices, efforts to develop IC alone may not be sufficient to generate the expected competitive benefits (Hughes et al., 2022).

Expanding on these frameworks, Rehman et al. (2021) proposed a broader view of IC, identifying six dimensions: human capital, structural capital, relational capital, social capital, organizational capital, and renewal capital. These varying conceptual frameworks lead to differences in research outcomes regarding IC's impact on organizational performance. While some studies argue that all IC components contribute similarly to firm performance (Asiaei et al., 2018), others suggest that each component's influence may differ depending on specific organizational contexts and characteristics (Wang et al., 2021).

HRM Competency

Human resources (HR) represent the individuals working within an organization who function as initiators, strategists, and decision-makers, contributing significantly to the achievement of organizational goals. According to Wibowo (2017), HR encompasses a range of activities, including workforce planning, organizing, directing, executing, and terminating employment relationships, all aimed at realizing the organization's objectives. Furthermore, Sudiarti and Juliarsa (2020) describe HR competencies as a blend of knowledge, abilities, and personal characteristics that influence how effectively individuals perform in achieving organizational targets. Broadly, HR competencies reflect the level of expertise and capability individuals have to fulfill their responsibilities based on organizational needs. The higher the level of knowledge and skills a person possesses, the stronger their competency to perform effectively.

Hypothesis Development

1. Human Resource Competency influences Small and Medium Enterprise Performance

Some studies have confirmed that human resource (HR) competencies significantly influence the performance of Small and Medium Enterprises (SMEs). According to Kumalasari (2019), SME performance is assessed based on the extent to which work outcomes are achieved within a certain period, aligned with the company's

predetermined standards. Moreover, Made et al. (2020) argue that SMEs demonstrating strong performance generally exhibit higher levels of competitiveness, which is largely shaped by the quality of their human resources. Utami (2018) also highlights that competent human resources are essential for improving business competitiveness and fostering broader economic development. HR competencies—comprising knowledge, skills, and entrepreneurial capabilities—are critical for effective business management. Multiple studies indicate that as the level of HR competency within an enterprise increases, so does its overall performance (Made et al., 2020; Zhaviery et al., 2019; Paraswati, 2018).

H1: Human resource competency influences SME performance

2. Intellectual Capital influences Small and Medium Enterprise Performance

Yuliana & Khoiriyah (2016) emphasize that intellectual aspects, knowledge, and information management serve as key differentiators in industrial competition. Alipour (2012) and Agostini & Filippini (2019) state that intellectual capital, which includes intellectual property rights, innovation, and experience, is more dominant than tangible resources in determining the sustainability of SMEs. Other studies also confirm that the utilization of intellectual capital is positively associated with improved performance and success of SMEs, particularly in the creative industry sector (Demartini & Beretta, 2020; Sardo & Serrasqueiro, 2019).

H2: Intellectual capital influences SME performance

3. Intellectual Capital Moderates the Influence of Human Resource Competency on Small and Medium Enterprise (SME) Performance

Rusdi (2020) discovered that human resource competencies positively influence business performance and that optimizing intellectual capital helps expand insights, foster collaboration, and boost the competitiveness of SME players. Furthermore, Kurniawan (2021) points out that the synergy between human resource competencies and intellectual capital has a substantial effect on enhancing the performance of SMEs.

H3: Intellectual capital moderates the influence of human resource competency on SME performance

RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in

searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). This research adopts a quantitative approach with a survey method and an explanatory design, aiming to test theoretical frameworks by examining the relationships among variables measured through structured research instruments. The study focuses on SMEs located in Gorontalo Province, utilizing purposive sampling based on predetermined criteria to select respondents. Questionnaires are distributed to SME owners or leaders. This study involved 381 SMEs as respondents. The data analysis utilizes Partial Least Squares Structural Equation Modeling (PLS-SEM).

RESULTS AND DISCUSSION

Outer Model

The outer model assessment consists of tests for convergent validity, discriminant validity, and construct reliability. Given that this research is exploratory, acceptable loading factors are those exceeding 0.6–0.7, and the AVE (Average Variance Extracted) should be above 0.5. Based on the information provided in Tables 1 and 2, it can be inferred that all research constructs meet the requirements for good convergent validity and align with established criteria (refer to Tables 1, 2, and Figure 1).

Discriminant Validity

The results of the discriminant validity analysis (refer to Table 3), which utilizes cross-loading values, demonstrate that the discriminant validity criteria have been successfully fulfilled. This is indicated by the fact that the correlation between each indicator and its associated construct is stronger than its correlation with other constructs. From these results, it can be inferred that the indicators for Human Resource Competence (X), Intellectual Capital (Z), and SME Performance (Y) satisfy the required discriminant validity standards, thus enabling the continuation of hypothesis testing (see Table 4).

Reliability Testing of Constructs

Assessing composite reliability involves evaluating both internal consistency and Cronbach's alpha. A construct is deemed to have strong reliability when these values exceed 0.70. Based on the reliability analysis (see Table 5), the Composite Reliability and Cronbach's Alpha results show that all values are above 0.70 (≥ 0.70), and the AVE values are higher than 0.50 (≥ 0.50), meeting the established reliability thresholds. Therefore, the constructs of Human Resource Competence (X), Intellectual

Capital (Z), and SME Performance (Y) are confirmed to possess adequate construct reliability.

Inner Model Testing

The results of the inner model evaluation (refer to Table 6) show the R-square coefficient, which reflects the extent to which Human Resource Competence (X), moderated by Intellectual Capital (Z), affects SME Performance (Y). The analysis yielded an R-square value of 0.342, meaning that 34.2% of the variance in SME Performance (Y) is accounted for by Human Resource Competence and Intellectual Capital. The remaining 65.8% ($1.000 - 0.342$) is influenced by factors outside the proposed model. Thus, these findings suggest that the combined effect of Human Resource Competence and Intellectual Capital on SME Performance is relatively modest, as indicated by an R-square value of only 0.342, which is still considerably below the maximum value of 1.000.

Hypothesis Test

Referring to the hypothesis testing results (see Table 7), the first hypothesis confirms that Human Resource Competence has a significant positive effect on SME performance. This is demonstrated by a path coefficient of 0.447, a t-statistic of 6.549, and a significance value of 0.000.

The second hypothesis indicates that Intellectual Capital has a significant positive influence on SME performance, as shown by a path coefficient of 0.219, a t-statistic of 4.141, and a significance value of 0.000. The results suggest that an increase in Intellectual Capital enhances SME performance.

The third hypothesis evaluates the moderating effect of Intellectual Capital on the relationship between Human Resource Competence and SME performance. The findings reveal a path coefficient of 0.231, a t-statistic of 3.301, and a significance value of 0.001. It can be concluded that Intellectual Capital strengthens the effect of Human Resource Competence on SME performance.

Human Resource Competence Significantly Affects SME Performance

According to Budiarto (2016), the quality of human resources is a vital element in driving business development. Superior human resources lead to more effective production, marketing, and management processes, thereby accelerating business growth. Furthermore, Cahyanti and Anjaningrum (2017) emphasized that the

competence and expertise of human resources are essential for improving SME performance, especially for entrepreneurs aiming to establish or expand their ventures, whether on a small or medium scale. Nugraha et al. (2022) also underlined that human resources are pivotal in determining organizational success, with competence being a critical factor influencing a company's achievements. High competence levels reflect a quality workforce that enhances the company's ability to compete.

Beyond improving skills and abilities, equipping employees with comprehensive knowledge can have a positive effect on SME performance. Employees who possess strong knowledge in areas such as business, finance, and marketing are more capable of making strategic decisions that benefit SMEs. This knowledge enables businesses to better face market competition, manage finances effectively, and create efficient marketing strategies. Additionally, broad knowledge helps in building strategic networks and identifying new business opportunities, allowing companies to stay informed about industry developments, connect with potential partners, and access important market data. Yuliyanty and Muzayyanah (2021) argue that individual performance is shaped by the understanding of the necessary knowledge, skills, competencies, and character needed to perform well. On the other hand, organizational performance depends on how management responds to internal and external dynamics and how well they measure and address various challenges.

In managing a business, employees must also have a thorough understanding of the products they offer, including their advantages over competitors' products and insight into market trends. Moreover, business leaders must be proficient in designing and applying effective promotional strategies to reach their target audience using appropriate media such as social media platforms, websites, and advertisements. They should also be able to analyze consumer behavior, understand customer needs and preferences, identify market potential, establish strong customer relationships, and deliver outstanding service. Additionally, having a solid grasp of essential business management principles like finance, accounting, and operations is crucial, as is the ability to formulate strategies that align with business goals and to analyze the business environment to identify emerging opportunities and risks.

Intellectual Capital Has a Positive and Significant Effect on SME Performance

The study also highlights that employees with extensive knowledge, creativity, and strong skills are critical assets to SMEs. Furthermore, SME leaders who are capable of generating innovative ideas, optimizing operational processes, and cultivating solid customer relationships can substantially boost business outcomes. Intellectual Capital, as a form of organizational knowledge, serves as a fundamental driver of competitive advantage, directly affecting both the inputs and outputs related to organizational performance (Kianto et al., 2017; Xu & Li, 2019; Xu et al., 2019; Kim & Shim, 2018).

In addition, structural capital, such as robust technological infrastructure and systems, enables SMEs to function more efficiently and effectively, enhancing overall productivity, product quality, and competitiveness. Strong networks and relationships with customers, suppliers, and partners grant SMEs access to essential resources, market prospects, and valuable business insights, which in turn promote higher sales, improved profitability, and greater business resilience (Hatmawan, 2023).

The relevance of Intellectual Capital stems from several major factors: advancements in information technology, the growing importance of knowledge-driven businesses, shifts in business models and practices, and the pivotal role of innovation as a core element of competitive advantage. Since SMEs often rely on strong relational networks, preserving and strengthening their reputation with customers, suppliers, and partners is essential for sustaining growth, increasing profits, and boosting sales (Jain, 2017).

Ultimately, Intellectual Capital represents one of the most strategic resources for profit generation and value creation within SMEs. It supports the development of competitive advantage by improving the efficiency and effectiveness of business operations. Saragih (2017) emphasizes that Intellectual Capital is a decisive factor in determining business success. Thus, to maintain competitiveness, companies must leverage knowledge effectively and continuously foster innovation.

Intellectual Capital Moderates the Influence of Human Resource Competence on SME Performance

Intellectual capital has been shown to act as a moderating factor in the relationship between human resource competence and the performance of SMEs. The ability of a business to improve its performance is also influenced by the intellectual

capital owned by both its leaders and employees. It can be assumed that when intellectual capital is managed properly and in a balanced way, SMEs can fully leverage the competence of their workforce to significantly enhance overall business performance.

Human capital—represented by employees with advanced knowledge and skills—can reinforce the positive link between human resource competence and SME performance. Skilled and knowledgeable employees can utilize their intellectual capital to drive productivity, innovation, and operational efficiency, which leads to improved business outcomes. Moreover, structural capital, such as reliable systems, technology, and infrastructure, provides essential support for competent employees to perform their tasks more efficiently, thereby further strengthening the relationship between human resource competence and business performance. In addition, relational capital plays an essential role, as many SMEs rely on well-established networks with customers, suppliers, and other partners. These networks enable SMEs to better utilize the competence of their human resources in seizing opportunities and enhancing performance.

In summary, high levels of human resource competence—marked by knowledge, skills, and creativity—allow businesses to generate, develop, and apply intellectual capital effectively, which in turn improves their performance. Therefore, SMEs must continue to focus on innovation, invest in the development of competent human resources, adopt advanced technologies, and nurture strong relationships with customers and partners to optimize their business performance.

CONCLUSION

Based on the analysis and discussion presented in this study, it is concluded that the enhancement of human resource competence through continuous skill development is essential for boosting competitiveness and ensuring the sustainable growth of SMEs. Moreover, intellectual capital serves as a moderating variable that strengthens the relationship between human resource competence and SME performance. The role of intellectual capital is particularly evident in driving product innovation and improving production processes, which further amplifies the positive effects of competent human resources on business outcomes.

In light of these findings, it is suggested that SMEs in Gorontalo Province prioritize the ongoing development of their human resources by offering training programs and opportunities to enhance both technical and managerial capabilities. Efforts should also be directed at optimizing the management and utilization of intellectual capital. This includes encouraging innovation in product development and refining production processes to sustain competitive advantages. Additionally, SMEs are advised to adopt cost-efficiency strategies in their operations, such as applying competitor-based accounting and value chain cost management, to improve productivity and market positioning.

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GAMBAR DAN TABEL

Tabel 1. Uji Validitas Konvergen

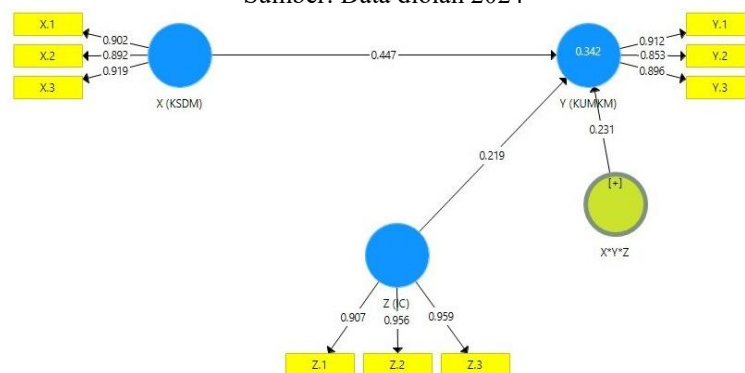
Indikator	Loading Faktor	Keterangan
KSDM.1	0,902	Valid
KSDM.2	0,892	Valid
KSDM.3	0,919	Valid
KUKM.1	0,912	Valid
KUKM.2	0,853	Valid
KUKM.3	0,896	Valid
IC.1	0,907	Valid
IC.2	0,956	Valid
IC.3	0,959	Valid
KSDM* KUKM *IC	1,009	Valid

Sumber: Data diolah 2024

Tabel 2. Nilai AVE

Variabel	Nilai AVE
Kompetensi Sumber Daya Manusia	0,818
Kinerja Usaha Kecil Menengah	0,787
Intellectual Capital	0,886
KSDM*KUKM * IC	1,000

Sumber: Data diolah 2024



Gambar 1. PLS Algorithm

Tabel 3. Hasil Uji Validitas Diskriminan Menggunakan Loading Faktor

Indikator	KSDM	KUKM	IC	KSDM*IC
KSDM.1	0,902	0,437	0,518	-0,410
KSDM.2	0,892	0,449	0,639	-0,311
KSDM.3	0,919	0,448	0,540	-0,366
KUKM.1	0,426	0,912	0,374	0,002
KUKM.2	0,395	0,853	0,487	0,076
KUKM.3	0,482	0,896	0,457	0,058
IC.1	0,571	0,470	0,907	0,042

IC.2	0,617	0,477	0,956	-0,074
IC.3	0,578	0,459	0,959	0,021
KSDM* *IC	0,400	0,053	-0,004	1.000

Sumber: Data diolah, 2024

Tabel 4. Uji Validitas Diskriminan Menggunakan Akar AVE

Variabel	KSDM	KUKM	IC	KSDM*KUKM*IC
KSDM	0,905			
KUKM	0,492	0,887		0.053
IC	0,626	0,498	0,941	-0,004
KSDM*KUKM*IC	-0,400			1,000

Sumber: Data diolah, 2024

Table 5. Uji Reliabilitas Konstruk

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	Kesimpulan
X (KSDM)	0.889	0.931	0.818	Terpenuhi
Z_IC	0.935	0.959	0.886	Terpenuhi
Y_KUKM	0.865	0.917	0.787	Terpenuhi
KSDM*KUKM*IC	1,000	1,000	1,000	Terpenuhi
Batas Nilai	≥ 0,70	≥ 0,70	≥ 0,50	Terpenuhi

Sumber: Data diolah, 2024

Tabel 6. Hasil Koefisien Determinasi

Variabel	R Square	R Square Adjusted
Y_KUKM	0,342	0,333

Sumber: Data diolah, 2024

Tabel 7. Uji Hipotesis

	Koefisien	T Statistics	P Values	Hasil
X (KSDM) -> Y (KUMKM)	0,447	6,549	0,000	Signifikan
Z (IC) -> Y (KUMKM)	0,219	4,141	0,000	Signifikan
X*Y*Z -> Y (KUMKM)	0,231	3,301	0,001	signifikan

Sumber: Data diolah, 2024