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The Effect of Intellectual Capital, Firm Size and Leverage on Financial Performance Moderated by Competitive Advantage

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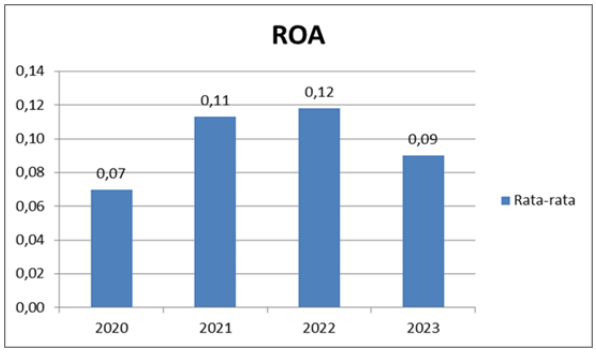
Abstract: This research seeks to examine how competitive advantage moderates the effect of intellectual capital, firm size, and leverage on financial performance. The quantitative study examines Indonesia Stock Exchange-listed food and beverage subsector manufacturers from 2020 to 2023. Based on the researcher's criteria, 32 food and beverage subsector manufacturing enterprises were sampled for four years using purposive sampling. From this era, 128 research data were collected. The analysis was conducted using Eviews 12 software with the Fixed Effect Model (FEM) approach using Indonesia Stock Exchange-obtained yearly financial statement. This study shows that firm size and leverage affects financial performance, but intellectual capital does not. Competitive advantage moderates firm size size and leverage on financial performance. Competitive advantage cannot moderate the intellectual capital-financial performance connection.

Keywords: Financial Performance, Intellectual Capital, Firm Size, Leverage, Competitive Advantage

INTRODUCTION

The rapidly evolving and competitive business environment compels companies to continuously improve their performance to ensure sustainability and gain a competitive edge. In this context, manufacturing companies, particularly in the food and beverage sector, must optimize their financial performance, which is a key indicator of a company's health and success. Good financial performance enables companies to withstand global economic challenges (Winarno, 2019). Financial ratios are commonly used by management, investors, and creditors to assess various aspects such as liquidity, solvency, profitability, and operational efficiency (Marselia & Rivandi, 2023; Pulungan et al., 2023). In this study, Return on Assets (ROA) is used to measure profitability and the efficient use of assets (Syaefulloh & Kodir, 2024). ROA, which compares net income to total assets, reflects how effectively a company generates profit; a higher ROA indicates stronger financial performance (Extevanus & Habiburahman, 2024).



Source: IDX, Data processed by researchers (2025)

Figure 1. Graph of Average ROA of Food and Beverage Sector Manufacturing Companies 2020-2023

Figure 1 illustrates the average ROA of 32 research samples which are Indonesia Stock Exchange (IDX)-listed food and beverage enterprises between 2020 and 2023. The chart shows a fluctuating trend: the ROA was lowest in 2020 at 0,07, increased significantly to 0,11 in 2021, peaked at 0,12 in 2022, and then declined slightly to 0,09 in 2023. This trend indicates that the companies experienced a recovery in profitability following the initial impact of the COVID-19 pandemic in 2020, reaching their highest average ROA in 2022, before facing a minor decline in 2023. The COVID-19 epidemic affected these companies' profits. However, various external and internal corporate variables impact profitability and must be carefully examined (Halik et al., 2024). Leverage, activity, accounting conservatism, intellectual capital, strong governance, firm size, and capital structure impact financial performance (Saragih & Sihombing, 2021).

Intellectual capital in Indonesia began to gain attention with the issuance of PSAK No.19 on intangible assets, although it did not explicitly define the concept (Afiad et al., 2023). As a key intangible asset, intellectual capital—if managed optimally—can foster innovation and competitive strategies (Agustina & Effendy, 2024), offering unique value to drive business excellence (Theodora et al., 2023). While several studies (e.g., Nadiana et al., 2024; Viriany & Wirianata, 2021) report a positive impact, others (e.g., Ristiani & Wahidahwati, 2021; Lam & Antoni, 2023) find no significant relationship.

Leverage, as measured by the Debt to Equity Ratio (DER), reflects a company's dependency on debt financing (Lubis & Nugroho 2023). While leverage can enhance returns, it also increases financial risk (Widyakto et al., 2022), and research has yielded mixed results regarding its impact on financial performance (e.g., Dewi et al., 2021 vs. Cahyana & Suhendah, 2020). Similarly, firm size—typically measured by total assets or sales—may improve financial performance through better resource utilization (Ayuningtyas & Mawardi, 2022), yet some studies find no significant effect (Saragih & Sihombing, 2021; Janah et al. 2024).

To address these inconsistencies, this study introduces competitive advantage as a moderating variable, as it may strengthen or weaken the relationship between internal factors and financial performance. According to Porter (1985) in Al-Rdaydeh et al. (2018), cost leadership and differentiation can create sustainable advantages, enabling companies to manage resources and risk more effectively. Some studies (e.g., Choiriah & Lysandra 2022; Syaefulloh & Kodir, 2024) support the moderating role of competitive advantage, while others find no such effect (Perabawati & Muchtar, 2022; Rifqoh, 2020).

Intellectual capital corresponds to the resource criteria in Resource Base Theory (RBT) proposed by Penrose (1959) in Kusuma & Suwandi's (2022) research. Therefore, this study adopts Resource-Based Theory (RBT) to analyze how internal resources, particularly intellectual capital, affect financial performance and how competitive advantage strengthens this relationship. Additionally, Signaling Theory is used to explain how firm size and leverage serve as indicators to the market, influencing investor perception and confidence (Utami & Darmawan, 2019; Putra & Tumirin, 2024).

Given the conflicting empirical results and the limited studies exploring the moderating role of competitive advantage, this study aims to examine the influence of intellectual capital, leverage, and firm size on financial performance, with competitive advantage as a moderator. This study aims to fill this gap by empirically testing these relationships in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2020–2023, offering a contextual analysis with competitive advantage as a moderating variable.

METHOD

This study employs quantitative research methodologies. The data utilized is existing data derived from annual financial reports acquired from www.idx.co.id. This study's population comprises 95 manufacturing enterprises in the food and beverages sub-sector listed on the IDX from 2020 to 2023. Data from 2020-2023 is the most current and relevant to current economic and business conditions. This period covers the COVID-19 pandemic and post-pandemic period, which brought significant changes to the global business landscape, research with older data may not fully reflect the dynamics and challenges companies face today. The data for this study was collected from January-May 2025. This study employed purposive sampling, where by the sample was picked according to criteria established by the researcher. Of the 95 manufacturing companies in the food and beverages sub-sector, which is the population in this study, they were selected using a purposive sampling procedure, as shown in Table 1, resulting in 32 companies that qualified as research samples. The subsequent table illustrates sample selection using purposive sampling requirement:

Table 1. Research Sample Acquisition

No	Criteria	Total
	Population	95
1	Food & beverages sub-sector manufacturing companies that are not listed on the IDX during the research year period 2020-2023	(33)
2	Food & beverages sub-sector manufacturing companies that do not publish consecutive financial statements on the IDX during the 2020-2023 research year period	(3)
3	Food & beverages sub-sector manufacturing companies that do not use IDR currency in the financial statements during the research year period 2020-2023	(3)
4	Food & beverages sub-sector manufacturing companies that did not earn consecutive profits during the 2020-2023 research year period	(24)
	Sample	32
	Research Year	4
	Total Sample (32x4)	128

Source: Table Prepared by the Researcher (2025)

Dependant, independent, and moderating factors were included in this investigation. This research measures financial performance. Intellectual capital, firm size, and leverage are independent. Competitive advantage is a moderating variable that will be analysed for its possible influence on the connection between the dependent and independent variables. Data for each measurement variable is obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) during the research period. The subsequent measurement indicators employed for each variable are as follows:

Financial Performance

This study analyses financial performance through the profitability ratio. ROA is a metric utilised to assess profitability (Putri & Astuti, 2024). Here is the formula for calculating ROA:

$$\text{ROA} = \frac{Net\ Profit}{Total\ Asset}\ x\ 100\%$$

Intellectual Capital

Pulic (1998) states that VAIC^{TM} parameters intellectual capital using three components: VACA, VAHU, and STVA. VAIC^{TM} calculation formula:

$$VAIC^{TM} = VACA + VAHU + STVA$$

Firm Size

Firm size will be assessed according to its total assets. A greater number of assets signifies that the firm is classified as a major enterprise. In contrast, diminished total assets signify that the firm is categorised as a small enterprise (Bangun et al., 2024). Firm size is defined as:

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

Leverage

Leverage calculations can use the Debt to equity ratio (DER) ratio. DER is a ratio that idicates in the middle of total debt and total capital. DER contrasts equity sources derived from debt with proprietary equity (Purwanti, 2021). The DER formula is as follows:

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}\ x\ 100\%$$

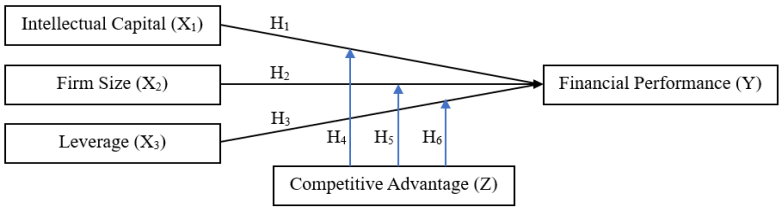
Competitive Advantage

The moderating variable in this study is competitive advantage, which can be measured using Asset Utilisation Efficiency (AUE) (Ristiani & Wahidahwati, 2021). AUE is formulated with the formula:

$$\text{AUE} = \frac{Total\ Revenue}{Total\ Asset}\ x\ 100\%$$

This research proposes six temporary hypotheses that will be analyzed further. This study's findings will be interpreted. Proposed theories:

a) H_1: Intellectual capital affects financial performance.
b) H_2: Firm size affects financial performance.
c) H_3: Laverage affects financial performance.
d) H_4: Competitive advantage can moderate the relationship between intellectual capital and financial performance.
e) H_5: Competitive advantage can moderate the relationship between firm size and financial performance.
f) H_6: Competitive advantage can moderate the relationship between leverage and financial performance.



Source: Image prepared by the researcher (2025)

Figure 2. Conceptual Model

RESULTS AND DISCUSSION

This research analyzed data using Eviews 12. Analytical work begins with descriptive statistics. Next, do chow and hausman panel data regression model selection tests. A standard assumption test with multicollinearity and heteroscedasticity was then conducted. Panel data regression analysis estimates regression models using panel data. Finally, hypothesis testing uses the t-test, f-test, and coefficient of determination test.

Descriptive Statistics Test

Table 2. Descriptive Statistics

	ROA	VAIC	SIZE	DER	AUE
Mean	0.097422	26.21336	29.42133	0.898516	1.177344
Median	0.080000	23.15000	29.13500	0.760000	0.875000
Maximum	0.610000	115.7800	32.86000	7.940000	11.27000
Minimum	0.000000	3.760000	25.31000	0.100000	0.020000
Std. Dev.	0.079281	19.52407	1.497072	0.928758	1.277457
Skewness	2.723770	2.083511	0.188571	4.263610	5.067008
Kurtosis	16.02505	8.877221	2.793932	29.67249	36.11722
Jarque-Bera	1063.081	276.8309	0.985068	4182.053	6397.058
Probability	0.000000	0.000000	0.611076	0.000000	0.000000
Sum	12.47000	3355.310	3765.930	115.0100	150.7000
Sum Sq. Dev.	0.798249	48411.02	284.6355	109.5492	207.2507
Observations	128	128	128	128	128

Source: Output Eviews 12 (2025)

Panel Data Regression Model Selection

Chow Test

The chow test findings indicate that the FEM is better suited for this research than the CEM due to the low probability of Chi-Square (0,0000 < 0,05). When choosing the FEM, the Hausman Test is required.

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.450289	(31,89)	0.0000
Cross-section Chi-square	150.738977	31	0.0000

Source: Output Eviews 12 (2025)

Hausman Test

Hausman test findings show the pro. Based on chi-square values of 0,0119 < 0,05, the FEM is better acceptable for this investigation than the REM. According to the studies above, FEM is superior for this study.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.017492	7	0.0119

Source: Output Eviews 12 (2025)

Classical Assumption Test

Multicollinearity Test

A correlation coefficient of 0,9 or below is required to test multicollinearity (Pattiselanno & Widiyati, 2023). The multicollinearity test indicates no multicollinearity in this investigation, since all variables have values < 0,9.

Table 5. Multicollinearity Test Results

	VAIC	SIZE	DER	LOG (AUE)	VAICXAUE	SIZEXAUE	DERXAUE
VAIC	1.000000	0.077246	-0.019414	0.416948	0.712462	0.414735	0.150544
SIZE	0.077246	1.000000	0.125207	-0.366807	-0.218381	-0.276355	-0.185186
DER	-0.019414	0.125207	1.000000	-0.073470	-0.068176	-0.025163	0.607605
LOG(AUE)	0.416948	-0.366807	-0.073470	1.000000	0.633596	0.768712	0.501997
VAICXAUE	0.712462	-0.218381	-0.068176	0.633596	1.000000	0.869435	0.449016
SIZEXAUE	0.414735	-0.276355	-0.025163	0.768712	0.869435	1.000000	0.676667
DERXAUE	0.150544	-0.185186	0.607605	0.501997	0.449016	0.676667	1.000000

Source: Output Eviews 12 (2025)

Heteroscedasticity Test

The glejser heteroscedasticity test must have a probability > 0,05 (Lailiyah et al., 2024). All variables have values > 0,05 in the heteroscedasticity test above. Therefore, this research has no heteroscedasticity.

Table 6. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.026569	0.035246	0.753811	0.4530
VAIC	0.000109	0.000105	1.040081	0.3011
SIZE	-0.000830	0.001231	-0.674015	0.5020
DER	-0.000468	0.001151	-0.406447	0.6854
LOG(AUE)	-0.001598	0.002085	-0.766539	0.4454
VAICXAUE	-9.26E-06	3.72E-05	-0.248705	0.8042
SIZEXAUE	5.90E-05	0.000105	0.560753	0.5764
DERXAUE	-0.001058	0.001015	-1.041672	0.3004

Source: Output Eviews 12 (2025)

Panel Data Regression Analysis

ROA = -1,25217091189 – 0,000783231031617*VAIC + 0,0438818696299*SIZE + 0,0390459725087*DER + 0,0754704477424*AUE – 0,000147671421256*VAICXAUE + 0,00316424103444*SIZEXAUE – 0,0470765973907*DERXAUE + [CX=F]

The regression outcomes of the moderation data can be interpreted as follows:

1. When all independent variables are zero, the dependent variable (ROA) is -1,25217091189. See figure -1,25217091189 for measurement reliability.
2. The intellectual (VAIC) variable of -0,000783231031617 indicates a negative association between intellectual capital and financial performance. For each unit increase in intellectual capital, financial performance will fall by -0,000783231031617.
3. The firm size (SIZE) variable of 0,043881869299 indicates a positive association between firm size and financial performance. This means financial performance will increase by 0.043881869299 per business size unit.
4. The leverage variable (DER) of 0,0390459725087 indicates a positive association between financial performance and leverage. Every unit of leverage boosts financial performance by 0,0390459725087.
5. Competitive advantage moderates the link between financial performance and intellectual capital (VAICXAUE), with a -0,000147671421256 impact. Competitive advantage as a moderator decreases -0,000147671421256.
6. Financial performance and company size are moderated by competitive advantage (SIZEXAUE), with a 0,00316424103444 impact. Competitive advantage increases by 0,00316424103444 as a moderating variable.

7. Competitive advantage moderates the link between financial performance and leverage (DERXAUE), with a -0,047077675973907 impact. Competitive advantage decreases -0,0470765973907 when considered a moderating variable.

Hypothesis Test

T Test

Table 7. Results of the T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.252171	0.456930	-2.740402	0.0074
VAIC	-0.000783	0.001361	-0.575539	0.5664
SIZE	0.043882	0.015963	2.748907	0.0072
DER	0.039046	0.014921	2.616867	0.0104
LOG(AUE)	0.075470	0.027029	2.792162	0.0064
VAICXAUE	-0.000148	0.000483	-0.305919	0.7604
SIZEXAUE	0.003164	0.001363	2.321305	0.0226
DERXAUE	-0.047077	0.013165	-3.576008	0.0006

Source: Output Eviews 12 (2025)

This table displays EViews 12 t-test results. While maintaining other variables constant, the t-test assesses each independent variable's partial impact on the dependent variable. If the t-test p-value exceeds 0,05, the independent variable does not impact the dependent variable (Daniel & Viriany, 2022). Table 8 yields t-test findings :

1. The t-value for intellectual capital (VAIC) is -0.575539. The significance level is 0,5664, indicating that intellectual capital does not affect financial performance. H1 is rejected.
2. The t-value for firm size (SIZE) is 2,748907. The significance level is 0,0072, indicating that firm size affects financial performance. H2 is accepted.
3. The t-value for leverage (DER) is 2,616867. The significance level of 0,0104, indicating that leverage affects financial perfomance. H3 is accepted.
4. The t-value for the interaction between intellectual capital and competitive advantage (VAICXAUE) is -0,359191, with a significance level of 0,7604. This suggests that competitive advantage cannot moderate the link in the middle of intellectual capital and financial performance. H4 is rejected.
5. The t-value for the interaction between firm size and competitive advantage (SIZEXAUE) is 2,321305, with a significance level of 0,0226. This suggests that competitive advantage moderates the link in the middle of firm size and financial performance. H5 is accepted.
6. The t-value for the interaction between leverage and competitive advantage (DERXAUE) is -3,576008, with a significance level of 0,006. This suggests that competitive advantage moderates the link in the middle of leverage and financial performance. H6 is accepted.

F Test

Table 8. Results of F Test & Coefficient of Determination

R-squared	0.817732	Mean dependent var	0.097422
Adjusted R-squared	0.739910	S.D. dependent var	0.079281
S.E. of regression	0.040432	Akaike info criterion	-3.332391
Sum squared resid	0.145495	Schwarz criterion	-2.463413
Log likelihood	252.2730	Hannan-Quinn criter.	-2.979321
F-statistic	10.50770	Durbin-Watson stat	2.045590
Prob(F-statistic)	0.000000		

Source: Output Eviews 12 (2025)

The data processing results obtained from Eviews 12 indicate a Prob value of 0,00. A probability value of 0,00 < 0,05 signifies that all independent variables significantly affect the dependent variable.

Test Coefficient of Determination (R2)

Table 9 shows 0,739910 as Adjusted R-squared. This figure shows that the regression model's independent variables intellectual capital, firm size, and leverage explain 73,991% of the variance in financial performance, while other factors explain 26,009%.

Discussion

The Effect of Intellectual Capital on Financial Performance

The study revealed no correlation between intellectual capital and financial performance. These results disprove H1. This result shows that intellectual capital has not been successfully optimized to create added value that has a direct impact on financial performance. The data in this study show that the value of intellectual capital in food and beverages companies is still relatively low. Perhaps the company is still lacking in prioritizing the management of intellectual resources as a strategic asset that can drive long-term performance improvement. Pratiwi et al. (2025) suggest that intellectual capital does not affect financial performance because the expenditures made by companies to increase the value added from their investments in human capital do not upgrade the company's financial results. This study supports Lam & Antoni (2023) finding that intellectual capital does not affect financial performance.

The Effect of Firm Size on Financial Performance

The research above found that business size affects financial performance. According to these findings, H2 is acceptable. The study shows that bigger company have more assets. Thus, companies may better manage these assets to operate and generate revenue. Larger companies may improve financial performance with more resources and technology. This study supports economies of scale, which asserts that physical capital, such as machinery and equipment, determines a company's ideal size and profitability. Because huge physical capital provides much production (Ayuningtyas & Mawardi, 2022). This study supports Aryaningsih et al. (2022) finding that business size affects financial performance.

The Effect of Leverage on Financial Performance

The research above found that leverage affects financial performance. These findings support H3. These findings show that corporations may use debt to boost earnings instead of stock. This debt boosts the company's capital, which it uses to grow operations and output, generating earnings. Greater leverage gives investors confidence and faith that the firm can optimize external money to build the company and increase financial performance (Krisdamayanti & Retnani, 2020). This analysis confirms Sari (2020) findings that leverage affects financial performance.

Competitive Advantage Moderates the Relationship between Intellectual Capital and Financial Performance

The research found that competitive advantage does not moderate intellectual capital and financial performance. These findings refute H4. This may be because corporations have not properly integrated their competitive advantage and utilized their resources to strengthen their competitive edge, which has not improved the link between intellectual capital and financial performance. The relatively low value of intellectual capital and its non-optimal management cause its contribution to the creation of financial performance to be limited. As a result, when competitive advantage was tested as a moderating variable in the relationship between

intellectual capital and financial performance, the results remained insignificant. This shows consistency, where the weak direct effect of intellectual capital on financial performance causes competitive advantage to be unable to strengthen or change the direction of the relationship. In other words, the weak foundation of intellectual capital makes competitive advantage unable to function as an effective link in improving the company's financial performance. This finding is reinforced by Bontis et al. (2015) who stated that the limited influence of intellectual capital also caused the achievement of competitive advantage to be not maximized, so it did not contribute significantly to improving financial performance. This research confirms Wahyuni et al. (2020) result that competitive advantage does not moderate intellectual capital and financial performance.

Competitive Advantage Moderates the Relationship between Firm Size and Financial Performance

The research found that competitive advantage moderates firm size and financial performance. These data support H5. This shows that large companies have a high competitive advantage because they can have a competitive advantage in terms of costs, innovation, and product differentiation and can generate higher returns on their assets, thereby improving financial performance.

Competitive Advantage Moderates the Relationship between Leverage and Financial Performance

Based on the study's results described above, competitive advantage can moderate the relationship between leverage and financial performance. Based on these results, it can be concluded that H6 is accepted. Companies with high levels of leverage generally bear a large interest cost burden, which can potentially depress profitability. However, if the company has a competitive advantage then the leverage burden can be compensated by high revenues, customer loyalty, or the ability to set better prices. In this context, competitive advantage serves as a counterweight that turns leverage from a potential risk into a growth opportunity. Competitive advantage can moderate the relationship between leverage and financial performance in both positive and negative directions. This means that in companies that are able to manage their competitive advantage strategically, leverage can have a positive impact on performance. Conversely, if the company not optimal to utilize competitive advantage effectively, then leverage actually worsens financial performance, as shown in this study. Thus, the direction of the relationship between leverage and financial performance is highly dependent on the condition of the company's competitiveness. This study contradicts Perabawati & Muchtar (2022), who found that competitive advantage cannot moderate leverage and financial performance.

CONCLUSION

This research examines how intellectual capital, firm size, and leverage affect financial performance, using competitive advantage as a moderator. This study includes 2020–2023 food and beverage manufacturers. This research indicated that firm size and leverage variables impact financial performance, therefore increasing or decreasing them would considerably effect financial performance. The intellectual capital element does not affect financial performance, hence increasing or decreasing it does not affect it.

Competitive advantage can moderate the firm size and leverage on financial performance. Competitive advantage cannot moderate the intellectual capital and financial performance connection. Therefore, our research demonstrates that additional moderating factors are required to change this association. Firms should prioritize optimizing firm size and leverage to enhance financial performance, as these factors have a direct impact. However, managers should not over-rely on intellectual capital alone unless supported by additional

strategic factors. To strengthen competitive advantage, firms could focus on innovation, brand equity, or operational efficiency, which may indirectly amplify the role of intellectual capital. This study is constrained by its focus on a single industry (food and beverage) and a limited time frame, which may affect generalizability. Future research could expand the sample to other sectors or extend the observation period to validate these findings. Future research could explore other moderators, such as good corporate governance. Additionally, refining the measurement of intellectual capital for instance, by separating its components human capital, structural capital, and relational capital may yield different insights. By incorporating these adjustments, future studies could provide deeper insights into why intellectual capital's impact remains insignificant and how other factors might unlock its potential.

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