

THE EFFECT OF INTELLECTUAL CAPITAL (IC) AND MANAGERIAL OWNERSHIP STRUCTURE ON COMPANY PERFORMANCE, WITH INVESTMENT OPPORTUNITY SET (IOS) AS A MODERATING VARIABLE

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Abstrak

Kemampuan perusahaan dalam mengelola sumber daya intelektual dan struktur kepemilikan merupakan salah satu faktor yang berkaitan dengan peningkatan kinerja perusahaan dan pencapaian keunggulan kompetitif yang berkelanjutan. Penelitian ini bertujuan untuk menganalisis pengaruh intellectual capital (IC) dan struktur kepemilikan manajerial (SKM) terhadap kinerja perusahaan (KP) dengan Investment Opportunity Set (IOS) sebagai variabel moderasi pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari situs resmi BEI dan situs resmi masing-masing perusahaan. Populasi penelitian terdiri atas perusahaan perbankan yang terdaftar di BEI selama periode 2021–2025. Penentuan sampel dilakukan menggunakan teknik purposive sampling berdasarkan kriteria yang telah ditetapkan, sehingga diperoleh 162 data observasi yang digunakan dalam analisis. Analisis data dilakukan menggunakan analisis regresi linier berganda dan Moderated Regression Analysis (MRA) dengan bantuan IBM SPSS Statistics. Hasil penelitian menunjukkan bahwa Intellectual Capital berpengaruh positif dan signifikan terhadap Kinerja Perusahaan, sedangkan Struktur Kepemilikan Manajerial tidak berpengaruh signifikan terhadap Kinerja Perusahaan. Investment Opportunity Set (IOS) tidak mampu memoderasi pengaruh Intellectual Capital terhadap Kinerja Perusahaan, tetapi mampu memoderasi pengaruh Struktur Kepemilikan Manajerial terhadap Kinerja Perusahaan.

Kata Kunci: Intellectual Capital, Struktur Kepemilikan Manajerial, Kinerja Perusahaan, Investment Opportunity Set, Perusahaan Perbankan.

Abstract

The ability of companies to manage intellectual resources and ownership structures is one of the factors associated with improving firm performance and achieving sustainable competitive advantages. This study aims to analyze the effect of intellectual capital (IC) and managerial

ownership structure (SKM) on firm performance (KP) with the Investment Opportunity Set (IOS) as a moderating variable in banking companies listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative approach with secondary data obtained from the official IDX website and the respective companies' official websites. The population consists of banking companies listed on the IDX during the 2021–2025 period. The sample was determined using purposive sampling based on predetermined criteria, resulting in 162 observations used in the analysis. Data analysis was conducted using multiple linear regression analysis and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS Statistics. The results show that intellectual capital has a positive and significant effect on firm performance, while managerial ownership structure does not have a significant effect on firm performance. The Investment Opportunity Set (IOS) does not moderate the effect of intellectual capital on firm performance, but it is able to moderate the effect of managerial ownership structure on firm performance.

Keywords: *Intellectual Capital, Managerial Ownership Structure, Firm Performance, Investment Opportunity Set, Banking Companies.*

A. INTRODUCTION

Increasingly intense competition in the banking industry requires companies to improve their performance through optimal management of their resources. According to the Resource-Based View (RBV), intellectual capital is a strategic resource that can create a competitive advantage and enhance company performance (Barney, 1991). Furthermore, the managerial ownership structure can align management's interests with those of shareholders, thereby potentially improving firm performance (Nugroho et al., 2023). However, research findings on the effects of intellectual capital and the managerial ownership structure on firm performance remain inconsistent (Yang & Di, 2022). Therefore, the Investment Opportunity Set (IOS) is used as a moderating variable to test the effects of Intellectual Capital and Managerial Ownership Structure on firm performance among banking companies listed on the Indonesia Stock Exchange for the 2021–2025 period (Ogi & Setyarini, 2024).

1. Resource-Based View (RBV)

The Resource-Based View (RBV) posits that a company's competitive advantage can be achieved through its ability to manage resources that are valuable, rare, difficult to imitate, and difficult to substitute. In this study, intellectual capital is viewed as a strategic

resource capable of creating added value and enhancing a company's competitive advantage (Barney, 1991).

2. Agency Theory

Agency Theory explains the relationship between shareholders as principals and managers as agents, which can give rise to conflicts of interest. Managerial ownership serves as one mechanism to align these interests because managers who own company shares will have an incentive to make decisions that enhance the company's value and performance (Jensen & Meckling, 1976).

3. Firm Performance

Firm performance reflects a company's ability to achieve its objectives through the effective and efficient management of resources. It serves as a key indicator for assessing a firm's success in generating profits. In this study, firm performance is measured using Return on Assets (ROA), which indicates a firm's ability to generate profits based on its total assets (Nugroho et al., 2023).

4. Intellectual Capital (IC)

Intellectual Capital is an intangible asset consisting of knowledge, skills, experience, technology, customer relationships, and organizational capabilities that can create value for a company. Effective management of Intellectual Capital can enhance efficiency, innovation, productivity, and competitiveness, thereby supporting improved company performance (Ulum et al., 2023).

H1: Intellectual Capital influences company performance.

5. Managerial Ownership Structure

A managerial ownership structure refers to a situation where management holds shares in the company it manages. The greater the management's shareholding, the greater its motivation to improve the company's performance, as management directly feels the impact of the decisions it makes (Alifia Putri, 2023).

H2: The managerial ownership structure influences company performance.

6. Investment Opportunity Set (IOS)

The Investment Opportunity Set (IOS) refers to the investment opportunities a company possesses to expand its business in the future. The IOS describes a company's ability to capitalize on investment projects expected to generate profits and increase the company's value (Id & Damayanti, 2022). The IOS can also strengthen the relationship between intellectual capital and managerial ownership structure on firm performance through the optimal utilization of investment opportunities.

H3: The Investment Opportunity Set (IOS) moderates the effect of intellectual capital on firm performance.

H4: The Investment Opportunity Set (IOS) moderates the effect of managerial ownership structure on firm performance.

B. METHOD

The sampling technique used in this study is purposive sampling. The population consists of banking companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. The sample was selected based on predetermined criteria. The research data were obtained from the official IDX website and the respective companies' official websites. The sample selection process is presented in Table 1, while the research instruments consist of intellectual capital, managerial ownership structure, firm performance, investment opportunity set (IOS), and control variables, namely firm size and firm age, as presented in Table 2.

Tabel 1. Purposive Sampling Criteria

Descriptions	Number of Observations
Initial Total Observations	235
Less: Annual reports unavailable	(6)
Less: Financial statement data unavailable	(7)
Total Observations Used	222

Source: Processed Data (2026)

Tabel 2. Research Instruments

Variable	Formula
Intellectual Capital (X1)	$VAIC = VACA + VAHU + STVA$
Managerial Ownership Structure (X2)	$MOS = \frac{\text{Number of Shares Owned by Management}}{\text{Total Outstanding Shares}} \times 100\%$
Firm Performance (Y)	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \times 100\%$
Invesment Opportunity Set (Z)	$IOS = \frac{\text{Number of Shares Owned by Management}}{\text{Total Outstanding Shares}} \times 100\%$
Firm Size (Control Variable)	Firm Size = Ln Total Assets
Firm Age (Control Variable)	Firm Age = Year of Company Establishment

Source: Processed Data (2026)

C. RESULTS AND DISCUSSIONS

Descriptive Statistical Test

Tabel 3. Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Std. Deviation
KP	162	0,00	0,26	0,0165	0,02508
IC	162	3,61	10,76	5,9000	1,89135
SKM	162	0,10	2,41	0,7407	0,56002
IOS	162	0,45	8,48	1,2762	0,88472
SIZE	162	27,82	36,58	31,6130	1,60539
AGE	162	13	74	34,76	10,573
Valid N (listwise)	162				

Source: Processed Data (2026)

Based on Table 3, this study uses 162 observations. The descriptive statistical results show the minimum, maximum, mean, and standard deviation values of each research variable. Firm performance (KP) has a minimum value of 0.00, a maximum of 0.26, a mean of 0.0165, and a standard deviation of 0.02508. Intellectual capital (IC) ranges from 3.61 to 10.76, with a mean of 5.9000 and a standard deviation of 1.89135. Managerial ownership structure (SKM) has a minimum value of 0.10, a maximum of 2.41, a mean of 0.7407, and a standard deviation of

0.56002. Investment opportunity set (IOS) ranges from 0.45 to 8.48, with a mean of 1.2762 and a standard deviation of 0.88472. Firm size (SIZE) has a minimum value of 27.82, a maximum of 36.58, a mean of 31.6130, and a standard deviation of 1.60539. Meanwhile, firm age (AGE) ranges from 13 to 74 years, with a mean of 34.76 years and a standard deviation of 10.573 years.

Classical Assumption Tests

Normality Test

Tabel 4. Results of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		162
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,02270794
Most Extreme Differences	Absolute	0,179
	Positive	0,179
	Negative	-0,156
Test Statistic		0,179
Asymp. Sig. (2-tailed)		0,058 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed Data (2026)

Based on Table 4, the Asymp. Sig. (2-tailed) value is 0.058. Since the value is greater than 0.05 ($0.058 > 0.05$), the residuals in the regression model are normally distributed.

Multicollinearity Test

Tabel 5. Results of Multicollinearity Test

Coefficients ^a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	IC	0,882	1,133
	SKM	0,896	1,116
	IOS	0,827	1,209
	SIZE	0,719	1,390
	AGE	0,851	1,175

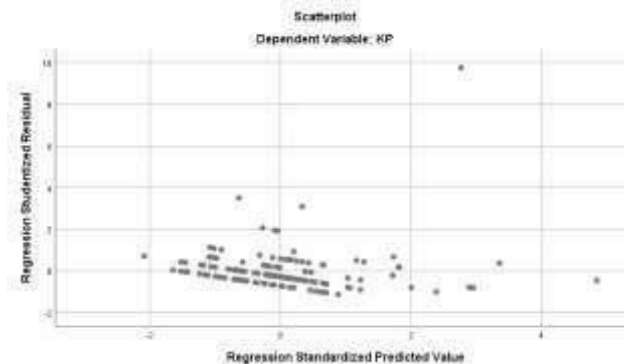
a. Dependent Variable: KP

Source: Processed Data (2026)

Based on Table 5, all independent variables have Tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that the regression model does not experience multicollinearity. IC has a Tolerance value of 0.882 and a VIF value of 1.133. SKM has a Tolerance value of 0.896 and a VIF value of 1.116. IOS has a Tolerance value of 0.827 and a VIF value of 1.209. SIZE has a Tolerance value of 0.719 and a VIF value of 1.390, while AGE has a Tolerance value of 0.851 and a VIF value of 1.175. Thus, the independent variables in the regression model do not indicate multicollinearity

Heteroscedasticity Test

Figure 1. Results of Heteroscedasticity Test



Source: Processed Data (2026)

Based on Figure 1, the residual points are distributed around the zero line on the Y-axis and appear randomly scattered without forming a specific pattern, such as a funnel, widening, narrowing, or wave-like pattern. Therefore, the residuals are randomly distributed, indicating that there is no evidence of heteroscedasticity in the regression model.

Autocorrelation Test

**Tabel 6. Results of Autocorrelation Test
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,424 ^a	0,180	0,154	0,02307	1,780

a. Predictors: (Constant), AGE, SKM, SIZE, IC, IOS

b. Dependent Variable: KP

Source: Processed Data (2026)

Based on Table 6, the Durbin-Watson (DW) value is 1.780. With a sample size (n) of 162 and five independent variables (k = 5), the dU value is 1.780 and 4 – dU is 2.220 at a 5% significance level. The Durbin-Watson value falls within the interval $dU \leq DW \leq 4 - dU$ ($1.780 \leq 1.780 \leq 2.220$). Therefore, it can be concluded that the regression model does not indicate the presence of autocorrelation.

Multiple Linear Regression Analysis

**Tabel 7. Results of Multiple Linear Regression Analysis
Coefficients^a**

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,005	0,007		0,764	0,446
	IC	0,003	0,001	0,199	2,564	0,011
	SKM	-0,006	0,003	-0,124	-1,597	0,112

a. Dependent Variable: KP

Source: Processed Data (2026)

Based on Table 7, the multiple linear regression equation can be formulated as follows:

$$KP = \alpha + \beta_1 IC + \beta_2 SKM + \varepsilon$$

$$KP = 0.005 + 0.003(IC) - 0.006(SK M) + \varepsilon$$

Based on the multiple linear regression equation, the constant value of 0.005 indicates that when intellectual capital (IC) and managerial ownership structure (SKM) are assumed to be zero, firm performance (KP) is estimated at 0.005. The regression coefficient of intellectual capital (IC) is 0.003, indicating a positive relationship with firm performance (KP). This means that every one-unit increase in intellectual capital, assuming the other variables remain constant, is associated with an increase in firm performance (KP) of 0.003 units. Meanwhile, the regression coefficient of managerial ownership structure (SKM) is -0.006, indicating a negative relationship with firm performance (KP). This means that every one-unit increase in managerial ownership structure, assuming the other variables remain constant, is associated with a decrease in firm performance (KP) of 0.006 units.

Hypothesis Testing

t-Test

**Tabel 8. Results of t-Test
Coefficients^a**

Model		t	Sig.
1	(Constant)	0,764	0,446
	IC	2,564	0,011
	SKM	-1,597	0,112

a. Dependent Variable: KP

Source: Processed Data (2026)

Based on the t-test results in Table 8, the t-table value is 1.975. Intellectual capital (IC) has a calculated t-value of 2.564 and a significance value of 0.011. Since the calculated t-value is greater than the t-table value ($2.564 > 1.975$) and the significance value is less than 0.05 ($0.011 < 0.05$), **H₁ is accepted**. These results indicate that intellectual capital (IC) has a positive and significant effect on firm performance (KP). Meanwhile, managerial ownership structure (SKM) has a calculated t-value of -1.597 and a significance value of 0.112. Since the absolute calculated t-value is less than the t-table value ($1.597 < 1.975$) and the significance value is greater than 0.05 ($0.112 > 0.05$), **H₂ is rejected**. These results indicate that managerial ownership structure (SKM) does not have a significant effect on firm performance (KP).

F-Test

**Tabel 9. Results of t-Test
ANOVA^a**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,043	5	0,007	70,314	0,000 ^b
	Residual	0,016	155	0,000		
	Total	0,059	161			

a. Dependent Variable: KP

b. Predictors: (Constant), AGE, IOS, IC, SKM, SIZE

Source: Processed Data (2026)

Based on the F-test results in Table 9, the calculated F-value is 70.314 with a significance value of 0.000. The calculated F-value is greater than the F-table value of 2.27 ($70.314 > 2.27$), while the significance value is less than 0.05 ($0.000 < 0.05$). These results indicate that intellectual

capital (IC), managerial ownership structure (SKM), investment opportunity set (IOS), firm size (SIZE), and firm age (AGE) simultaneously have a significant effect on firm performance (KP). Therefore, the regression model in this study satisfies the Goodness of Fit test and is considered suitable for explaining the relationship between the independent variables and firm performance (KP) and for further hypothesis testing.

Coefficient of Determination Test (R^2)

Tabel 10. Results of R^2 Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,224 ^a	0,050	0,038	0,02460
a. Predictors: (Constant), SKM, IC				
Source: Processed Data (2026)				

Based on Table 10, the R Square value is 0.050 and the Adjusted R Square value is 0.038, with a Std. Error of the Estimate of 0.02460. The Adjusted R Square value of 0.038 indicates that intellectual capital (IC) and managerial ownership structure (SKM) jointly explain 3.8% of the variation in firm performance (KP). Meanwhile, the remaining 96.2% of the variation in firm performance is explained by other factors outside the variables examined in this study.

Moderated Regression Analysis (MRA) Test

**Tabel 11. Results of MRA Test
Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	-0,003	0,041		-0,071	0,943
	IC	0,003	0,002	0,239	1,988	0,049
	SKM	-0,021	0,007	-0,474	-2,853	0,005
	IOS	0,003	0,008	0,111	0,369	0,713
	IC*IOS	-0,001	0,001	-0,227	-0,822	0,413
	SKM*IOS	0,010	0,006	0,405	1,985	0,046
	SIZE	-0,001	0,001	-0,038	-0,447	0,656
	AGE	0,001	0,000	0,331	4,209	0,000

a. Dependent Variable: KP
Source: Processed Data (2026)

$$KP = \alpha + \beta_1 IC + \beta_2 KM + \beta_3 IOS + \beta_4 (IC \times IOS) + \beta_5 (KM \times IOS) + \beta_6 SIZE + \beta_7 AGE + \varepsilon \dots\dots\dots (Equation 3)$$

Based on the results of MRA for Equation III in Table 4.11, the interaction between IC and IOS has a calculated t-value of -0.822 with a significance value of 0.413. Since the significance value is greater than 0.05 ($0.413 > 0.05$), IOS is not able to moderate the effect of intellectual capital (IC) on firm performance (KP). Therefore, **H₃ is rejected**. Meanwhile, the interaction between SKM and IOS has a calculated t-value of 1.985 with a significance value of 0.046. Since the significance value is less than 0.05 ($0.046 < 0.05$), IOS is able to moderate the effect of managerial ownership structure (SKM) on firm performance (KP). Therefore, **H₄ is accepted**.

Discussions

The Effect of Intellectual Capital on Firm Performance

This finding indicates that companies with better intellectual capital management are able to improve their firm performance. Intellectual capital represents intangible resources consisting of knowledge, skills, experience, innovation, and organizational capabilities that can create added value for the company. Effective management of these resources enables companies to improve operational efficiency, strengthen innovation capabilities, and utilize resources more effectively. This finding supports the Resource-Based View (RBV), which states that competitive advantage can be achieved through the effective management of valuable, rare, difficult-to-imitate, and non-substitutable resources. The results are consistent with previous studies by Labally et al., (2023), Antonius & Ida (2023), and Isbanah (2026), which found that intellectual capital has a positive and significant effect on firm performance.

The Effect of Managerial Ownership Structure on Firm Performance

This finding indicates that the proportion of shares owned by management has not been sufficient to influence firm performance. Although Agency Theory suggests that managerial ownership can align the interests of managers and shareholders and reduce agency conflicts, the results indicate that this mechanism has not functioned optimally. This may occur because the

proportion of managerial ownership remains relatively low, limiting management's influence over strategic decisions. In addition, firm performance is influenced by various other factors, including corporate governance, management decision-making, financial conditions, resource management, and industry dynamics. Therefore, changes in managerial ownership do not necessarily result in changes in firm performance. This finding is consistent with previous studies by Anisah & Hartono (2022), Marliani & Kusumawati (2025), and Yopie & Lim (2021), which found that managerial ownership does not have a significant effect on firm performance.

Investment Opportunity Set as a Moderating Variable in the Effect of Intellectual Capital on Firm Performance

This finding indicates that IOS is unable to moderate the effect of intellectual capital on firm performance. The size of the investment opportunities available to a company does not necessarily strengthen or weaken the contribution of intellectual capital to firm performance. The effectiveness of intellectual capital in improving firm performance depends more on the company's ability to manage knowledge, employee competencies, organizational systems, and innovation effectively than on the investment opportunities available. Therefore, investment opportunities do not necessarily enhance the utilization of intellectual capital to improve operational performance. This finding is consistent with previous studies by Hartawan et al., (2022) and Valentry et al., (2025), which found that investment opportunity set does not moderate the effect of intellectual capital on firm performance.

Investment Opportunity Set as a Moderating Variable in the Effect of Managerial Ownership Structure on Firm Performance

This finding indicates that IOS is able to moderate the effect of managerial ownership structure on firm performance. A higher level of investment opportunities provides greater opportunities for management to make strategic investment decisions and utilize company resources. In this condition, managerial ownership can encourage managers to be more responsible in making decisions because managers also have a direct interest in the company's performance as shareholders. Thus, investment opportunities can strengthen the role of managerial ownership in

improving firm performance. This finding is consistent with Agency Theory, which explains that managerial ownership can align the interests of managers and shareholders and reduce agency conflicts. The finding is also supported by Susanti (2021), which found that investment opportunity set is related to firm performance. Therefore, IOS can strengthen the relationship between managerial ownership structure and firm performance by providing investment opportunities that can be utilized more effectively by management.

D. CONCLUSIONS

The results indicate that intellectual capital (IC) has a positive and significant effect on firm performance (KP), while managerial ownership structure (SKM) does not have a significant effect on firm performance. The Investment Opportunity Set (IOS) does not moderate the effect of intellectual capital on firm performance, indicating that the level of investment opportunities does not influence the relationship between intellectual capital and firm performance. However, IOS moderates the effect of managerial ownership structure on firm performance, suggesting that investment opportunities can strengthen the role of managerial ownership in improving firm performance. Overall, the findings highlight the importance of effectively managing intellectual capital and utilizing investment opportunities to strengthen the role of managerial ownership in improving firm performance.

E. SUGGESTIONS

Future researchers are advised to expand the research scope by including companies from other industry sectors to improve the generalizability of the findings. Future studies may also extend the observation period to capture changes in firm performance over a longer period. Researchers may consider incorporating other variables that may influence firm performance, such as corporate governance, financial conditions, or other firm-specific factors that were not included in this study. In addition, future research may examine other moderating or mediating variables to provide a broader explanation of the relationships among intellectual capital, managerial

ownership structure, investment opportunity set, and firm performance. Different analytical methods may also be considered to provide additional perspectives and strengthen the interpretation of the research findings. These developments are expected to provide more comprehensive evidence regarding the factors influencing firm performance.

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