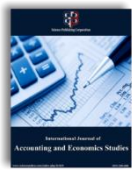
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Research paper



The Relationship between Intellectual Capital, Financial Performance and financial literacy

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Abstract

Purpose: This article conceptualizes the relationship between intellectual capital and financial performance by proposing financial literacy as a crucial mediating variable within the Small and Medium Enterprises (SMEs) context. Design/Methodology/Approach: This research em-ploys a systematic conceptual literature review grounded in the Resource-Based View (RBV) theory. The study synthesizes existing literature to extend the dimensions of intellectual capital. Findings: While traditional RBV focuses on human and structural assets, this study introduces spiritual capital—encompassing religious values and ethics—as a vital third dimension of intellectual capital. The paper argues that indi-vidual capabilities and spiritual values are insufficient to maximize performance without financial literacy, which acts as a "translational capability" to convert intangible knowledge into effective operational and investment decisions.

Keywords: *Intelectual Capital; Financial Performace; Financial Literacy .*

1. Introduction

The current dynamic nature of the business world requires organizations and companies to maintain their business continuity amidst these conditions. However, not all are able to do so, and some even end up bankrupt. This situation applies not only to large companies but also to small ones. Human resources are the key to an organization's success in surviving and maintaining its business continuity. More than 50% of businesses fail at the outset due to limited human resources, including a lack of competency and skills, and limited organizational resources (Anwar and Ali Shah, 2020). A company's human resources should possess unique characteristics, be irreplaceable, and difficult to find among competitors. Therefore, having human resources with these characteristics will give the company or organization a competitive advantage and improve its financial performance. This allows the company or organization to rely not only on tangible assets but also on intangible assets, namely human resources (Firer and Williams, 2003).

Intangible assets owned by companies and organizations include human resources with intellectual abilities, skills, and financial knowledge. Intellectual ability is known as intellectual capital, and financial knowledge is known as financial literacy. Intellectual capital encompasses the various knowledge possessed by a company. Intellectual capital has several dimensions, each of which plays a role in improving company performance, both financial and non-financial. The dimensions of intellectual capital are human capital, structural capital, and customer capital (Bontis, 1998; White, Lee, and Tower, 2007). However, with the development of the concept of intellectual capital, there are now dimensions other than those proposed by Bontis (1998), namely the dimension of spiritual capital, which is another construct of human capital that includes spiritual values, namely religious values and individual experiences (Laallam et al., 2022). Human capital is the knowledge possessed by individuals, including skills, education, abilities, and experience (April, Bosma, and Deglon, 2003; An, Davey, and Eggleton, 2011). Human capital plays a crucial role in achieving optimal organizational performance, and a company's human capital can create a competitive advantage (Chen, Lai, and Wen, 2006). Employees with knowledge, skills, abilities, experience, attitudes, wisdom, creativity, and a commitment to environmental protection or green innovation can help a company achieve a competitive advantage (Anik and Sulistyo, 2021).

A business will thrive and compete if supported by structural capital. The structural capital dimension encompasses all non-human assets of an organization, such as intangible assets, including organizational charts, manual processes, routines, and technological characteristics (Ullah et al., 2022). Structural capital positively influences a company's financial performance (Ali et al., 2022). Spiritual capital is one dimension of intellectual capital used by companies or organizations to achieve improved financial performance in the future. spiritual capital, which contains religious and ethical foundations when carrying out company business operations (Khalique et al., 2015; Laallam et al., 2022). Previous research results state that spiritual capital has a positive impact on entrepreneurial activities and the business industry (Raco and Raco, 2019).

Individual capabilities, in the form of intellectual capital, will certainly not work alone to achieve good business sustainability and achieve maximum financial performance without the presence of individual financial literacy skills possessed by organizations and companies, which is crucial in running company operations, from making operational decisions to making investment decisions. Financial literacy is

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an understanding of money and financial products that are frequently and likely to be used by other individuals. Financial literacy is a form of individual intelligence in managing one's finances (Laily, 2016).

2. Methodology

This study employs a qualitative approach through a systematic conceptual literature review. The primary goal is to synthesize existing theoretical frameworks to develop a novel conceptual model. To ensure a rigorous and transparent process, the research followed a structured protocol consisting of three main phases, adapted from the systematic review guidelines (Snyder, 2019; Tranfield et al., 2003):

2.1. Identification and search strategy

Articles were identified through a multi-database search to ensure comprehensive coverage of the literature. The search strategy focused on:

- Databases: Scopus, Web of Science (WoS), ScienceDirect, and a manual search via Google Scholar to identify high-impact publications (Hiebl, 2023).
- Keywords: A combination of Boolean operators was used with the terms: "intellectual capital," "spiritual capital," "financial literacy," "financial performance," and "SMEs".
- Timeframe: No publication year restrictions were applied to ensure both foundational theories (Barney, 1991) and contemporary developments were captured.

2.2. Screening and selection criteria

Following the initial search, a two-stage screening process was implemented to refine the dataset (Moher et al., 2009):

1) Stage 1 (Article Extraction): Titles and abstracts were screened for direct relevance to the relationship between intellectual capital dimensions and SME performance. Duplicate entries and articles not published in peer-reviewed journals were excluded to maintain scientific rigor (Kraus et al., 2020).
2) Stage 2 (Inclusion/Exclusion): Full texts were reviewed. Articles were included if they provided theoretical or empirical evidence regarding spiritual capital as a dimension of IC (Zohar & Marshall, 2000) or the mediating role of financial literacy. We excluded papers that focused strictly on large multinational corporations to maintain a focus on the unique resource constraints of SMEs (Yakob et al., 2021).

2.3. Conceptual analysis and synthesis

The selected articles underwent qualitative content analysis to identify core themes and research gaps. This synthesis involved:

- Extracting key concepts related to the Resource-Based View (RBV) (Barney, 1991).
- Identifying the "translational" mechanisms of financial literacy as a crucial competency (Vitt et al., 2000).
- Developing the final conceptual framework illustrated in Figure 2.1.

As a conceptual study, this research is non-empirical and does not involve statistical testing (Gilson & Goldberg, 2015). Instead, it provides a theoretically grounded framework intended for future empirical validation.

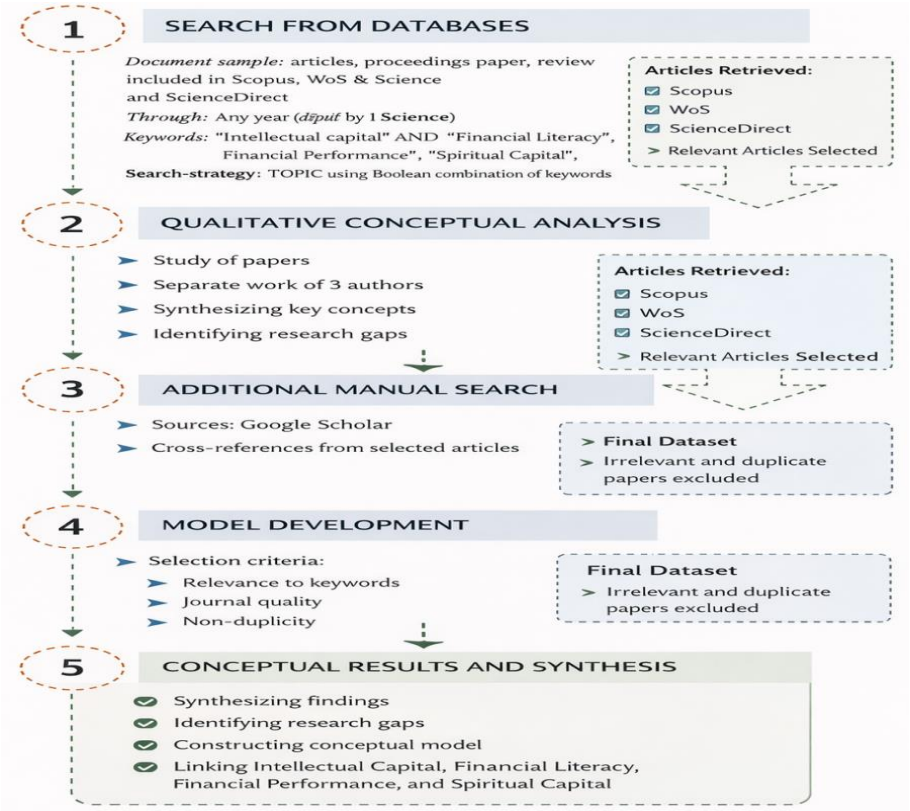


Fig. 2.1: Research Method Flowchart.

3. Results of Conceptual Analysis

3.1. Resource-based view

The Resource-Based View (RBV) states that a company can achieve a competitive advantage and lead to strong long-term performance. Valuable and rare resources can be directed to create a competitive advantage, ensuring long-lasting sustainability and resistance to imitation, transfer, or substitution (Ulum, 2017). From the RBV perspective, company resources encompass all assets, capabilities, organizational processes, company attributes, information, and knowledge that can be controlled by the company to improve efficiency and effectiveness (Barney, 1991). Based on this, it can be concluded that valuable company resources with the potential to increase competitive advantage must possess four attributes: valuable resources, rare resources, imperfectly imitable resources, and non-substitutability.

RBV theory states that resources are tangible assets that companies use to understand and implement corporate strategy. Companies are required to have a competitive advantage. Competitive advantage is defined as the ability to create economic value that is superior to that of competitors (Peteraf and Barney, 2003). The four criteria for a company's potential resources are valuable, rare, inimitable, and non-substitutable (Barney, 1991). The RBV model is also explained by Penrose (1959), who states that an organization's development of resources, including skills and abilities, contributes to competitive advantage (Pitelis, 2007). Based on Penrose's findings, research conducted by Wernerfelt (1984), further strengthened by Barney (1991), states that an organization will be able to compete in the market if it excels in its own internal resources. When a company's resources are used to implement initiatives that generate efficacy and efficiency, those resources are considered valuable. Conversely, if resources are not possessed by other business actors, they are considered rare.

Heterogeneous resources with low mobility result in resources that are rare, valuable, difficult to imitate, and difficult to find alternatives to. These factors will ultimately determine competitive and sustainable advantage within a holistic framework. The relationship between resources and competitive advantage is illustrated in Figure 2.1 below:

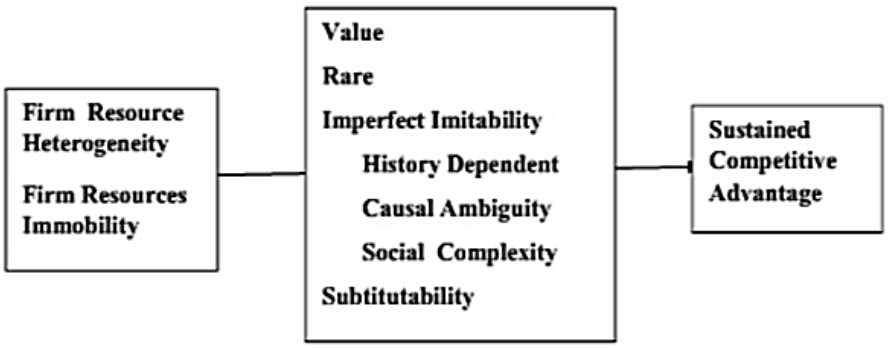


Fig. 3.1: Resource-Based View (RBV) Framework Toward Sustained Competitive Advantage.

Source: (Barney, 1991).

In this study, the RBV theory is used as a basis for explaining the influence of intellectual capital, financial literacy, and relational capital on the financial performance of internal resources within Micro, Small, and Medium Enterprises (SMEs) in Maluku Province. Furthermore, this theory is believed to enhance financial performance by acting as a mediating variable. The following is a definition of RBV according to several experts:

Table 2.1: Definition of RBV According to Experts

No	Expert Name	Year	Definition / Explanation	Main Focus
1	Wernerfelt	1984	"A resource-based view of the firm focuses on the internal resources as key to explaining competitive advantage."	The origin of RBV emphasizes the role of internal resources
2	Barney, J.B.	1991	"Firm resources can lead to sustainable competitive advantage when they are valuable, rare, imperfectly imitable, and non-substitutable (VRIN)."	RBV as the basis for long-term competitive advantage
3	Grant, R.M.	1991	"The resource-based theory views firms as collections of resources and capabilities which are heterogeneously distributed."	Heterogeneity of resources and capabilities
4	Mahoney & Pandian	1992	"Competitive advantage stems from unique internal resources, not just from external market positioning."	Internal strength is more important than market positioning.
5	Peteraf, M.	1993	"For resources to yield sustained competitive advantage, they must be heterogeneous, have ex post limits to competition, imperfect mobility, and ex ante limits to competition."	Supporting conditions for long-term competitive advantage
6	Amit & Schoemaker	1993	"Strategic assets are those that are rare, valuable, difficult to imitate, and non-substitutable, providing the basis for sustained competitive advantage."	Strategic assets and the difficulty of imitation
7	Teece, Pisano, & Shuen	1997	"Resources must be matched with dynamic capabilities that enable firms to adapt, integrate, and reconfigure to changing environments."	Combination of RBV and Dynamic Capabilities
8	Eisenhardt & Martin	2000	"Resources alone are not sufficient—firms also need processes to exploit them effectively."	Additional role of organizational processes
9	Barney & Hesterly	2006	"RBV emphasizes internal firm resources that are valuable, rare, inimitable, and organized to exploit those resources."	Addition: organization as a complementary element
10	Crook et al.	2008	"Resources explain up to 55% of firm performance, showing that internal assets matter more than previously assumed."	Empirical evidence of RBV's impact on performance
11	Penrose, E.T.	1959	"The firm is a collection of productive resources, including human and non-human assets."	Early idea before the term RBV emerged
12	Collis & Montgomery	1995	"Resources are only valuable if they help the firm exploit opportunities or neutralize threats in the environment."	The value of resources in the context of external strategy
13	Newbert, S.L.	2007	"RBV has emerged as one of the most influential theories in strategic management."	Meta-analysis review of the theory's strength

14	Priem & Butler	2001	"RBV needs stronger empirical testing and clarity in defining what constitutes a resource."	Criticism of RBV's conceptual weaknesses
15	Barney, Ketchen & Wright	2011	"RBV remains useful if integrated with dynamic contexts, such as industry turbulence and innovation."	Integration of RBV with modern dynamic contexts

3.2. Financial performance

Financial performance is defined as a company's achievements, as reflected in its financial statements. Well-managed economic resources, in the form of capital, will undoubtedly create positive performance for both financial and non-financial companies (Ayem and Wahidah, 2021). Financial performance can also be interpreted as a reflection of a company's success in achieving results due to its activities. Financial performance is a company's operational and investment activities, enhancing the role of financial intermediaries. It represents a company's achievements over a specific period, reflecting its level of excellence (Octavina and Rita, 2021).

A company's ability to manage financial resources to generate profits, ensure business continuity, and expand operations on a scale appropriate to its capabilities is reflected in its financial performance. This performance demonstrates how well the company manages its revenue, costs, assets, and liabilities over a specific period. For companies that lack a comprehensive bookkeeping system, financial performance assessments are often conducted simply and are not based on formal accounting standards, unlike larger companies.

Financial performance assessments aim to: Determine the level of business profitability. Assess the business's ability to repay obligations (debts). Measuring the efficiency of asset utilization. It serves as the basis for managerial and operational decision-making. Factors influencing financial performance include managerial capabilities, specifically financial planning, cost control, and sales strategy. Access to financing is also key to improving financial performance. Market competition, technological adaptability, and external economic conditions are some of the factors that can influence financial performance.

3.3. Intellectual capital

Adequate intellectual capital will create good performance, both financial and non-financial. Intellectual capital generates financial performance through financial capability. Unique and inimitable skills, abilities, knowledge, experience, relationships, and information will give a company or organization a competitive advantage that directly and indirectly increases revenue. An organization's knowledge, abilities, and connections are considered part of the intangible assets known as intellectual capital (IC). IC is crucial for improving competitiveness and commercial performance. The intellectual capital components in this study consist of three:

a) Human Capital

Human capital refers to an individual's knowledge and abilities to generate tangible and intangible assets. Human capital is the intelligence of organizational members, a combination of skills and knowledge that constitutes the competency of employees within a company or organization, including small and medium-sized micro, small, and medium-sized enterprises (SMEs). The competencies possessed by company owners and employees enable them to carry out their duties effectively and efficiently. This knowledge can be acquired through formal education, specialized certified training, and experience (Kousar et al., 2019; Victoria and MN, 2020; Hafidhah, Rusnani, and Liyanto, 2022; Laallam et al., 2022).

b) Structural Capital

Structural capital is a routine carried out by an organization related to the mechanisms and organizational structure that can help achieve optimal performance (Bontis, 1998). Structural capital encompasses all non-human storehouses of knowledge within the organization. This includes databases, organizational structures, manual processes, strategies, routines, and everything that makes a company's value greater than its material worth (Ulum, 2017).

c) Spiritual Capital

Spiritual capital is a form of intangible knowledge, beliefs, and emotions embedded in the minds of individuals and the heart of the organization. It encompasses guidelines, principles, and cultural values, and is based on religious and ethical values (Verter, 2003; Mitchell J. Neubert et al., 2017; Nasrullah and Pohan, 2020; Laallam et al., 2022). Spiritual capital encompasses the values, ideals, and virtues that guide an individual's life (Vitell et al., 2016). Spiritual capital is the knowledge and skills possessed by an individual, encompassing meaning, values, and goals fundamental to achieving well-being in life (Mulianto and Setiawan, 2017). Spiritual capital today can serve as a foundation for business management, ensuring optimal achievement of desired goals and outcomes (Grochmal, https://www.grochmal.com/2016), including small and medium-sized businesses. This is because spiritual capital addresses a broader definition of profit, encompassing meaning and value, and serves as a force of hope for a business's future (Golparvar and Javadian, 2016). Based on this explanation, the following Table 2.2 can be concluded in accordance with the Ence and Morgan table (Bontis, 1998) as follows:

Table 2.2: Dimensions and Indicators of Intellectual Capital

Element of Intellectual Capital	Description	Indicators
Human Capital	Knowledge, skills, experience, and innovation of individuals	- Level of education - Training attended - Job satisfaction
Structural Capital	Internal processes, systems, organizational culture, and non-human assets that support operations	- Procedure documentation - Process efficiency
Spiritual Capital	Beliefs, morals, ethics, and culture	- Beliefs - Morals - Ethics - Culture

3.4. Financial literacy

Financial literacy, the ability to manage financial aspects, is considered a crucial skill for every individual. Without adequate financial management skills, every important decision carries the risk of loss, making achieving financial performance increasingly difficult. Financial literacy can be defined as an individual's level of knowledge regarding financial concepts and the functions of financial markets. It can

also be interpreted as the ability to understand and apply financial concepts. The higher a person's financial literacy, the stronger their judgment in decision-making (Laily, 2016; Purnomo, 2019; Philippas and Avdoulas, 2020; Yakob et al., 2021).
Financial literacy encompasses cognitive knowledge and abilities, along with attitudes, behaviors, and supporting external factors, to manage financial aspects and maximize the use of financial services to achieve desired financial goals. An individual's understanding of financial concepts will foster confidence in managing finances appropriately, making quick and accurate decisions, developing financial plans, and sustainably adapting to environmental and economic developments (Kamakia, Mwangi, and Mwangi, 2017).
Financial literacy is crucial for every individual and entity when investing. With this knowledge, individuals and entities can maximize their decisions about the ideal financial product. This is known as financial literacy. Financial literacy is an understanding of money and the financial instruments people might use. A 2014 survey conducted by the Financial Services Authority (OJK) across Indonesia revealed that 93.79% of Indonesians lacked the knowledge to invest in the capital market. However, a 2020 survey showed an increase in financial literacy (www.ojk.co.id accessed March 26, 2025, at 7:56 PM WITA). Yet, financial literacy is a crucial aspect in enhancing financial literacy for economic expansion.

3.5. The relationship between intellectual capital and financial performance, and financial literacy as a mediator

This study aims to examine the relationship between intellectual capital and the mediating role of financial literacy on financial performance. This research is conducted because value creation depends not only on how organizations use financial and physical capital, but also on how they manage the organization's intangible resources. Adequate intellectual capital will improve organizational performance. The intellectual capital dimensions used in this study are human capital, structural capital, and spiritual capital. Individual capabilities, in the form of intellectual capital, will not work alone to achieve good business sustainability and achieve maximum financial performance without the company's financial literacy. Financial literacy is an individual's understanding of money and financial products that are frequently and likely to be used by others. Financial literacy is a form of individual intelligence in managing one's finances (Laily, 2016).
This study uses a resource-based perspective to explain the role of intellectual capital, financial literacy, and financial performance, stating that each dimension of the intellectual capital variable contributes to financial performance, including financial literacy. Based on this, the research model to be developed is as follows:

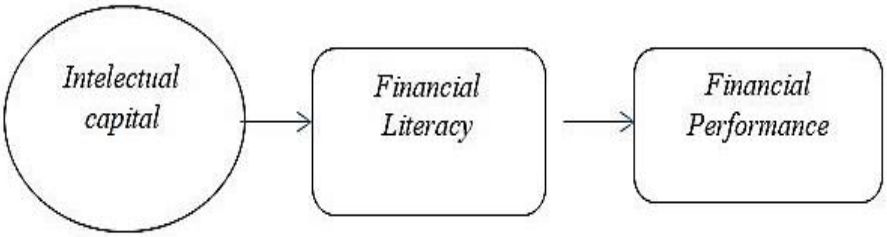


Fig. 3.2: Mediation Model.

The model illustrates the relationship between intellectual capital, financial performance, and financial literacy. The concept of intellectual capital contains three dimensions, namely: Intellectual capital has several dimensions, each of which plays a role in improving company performance, both financial and non-financial. The dimensions of intellectual capital are human capital, structural capital, and customer capital (Bontis, 1998; White, Lee, and Tower, 2007). However, currently, along with the development of the concept of intellectual capital, there are dimensions other than those conveyed by Bontis (1998), namely the spiritual capital dimension, which is another construct of human capital that contains spiritual values, namely religious values and individual experiences (Laallam et al., 2022). Individual abilities in the form of intellectual capital, of course, will not work alone to realize good business sustainability in achieving maximum financial performance; the ability of individual financial literacy possessed by organizations and companies is very important in carrying out company operations, both in making organizational operational decisions and making investment decisions. Financial literacy. Financial literacy is an understanding of money and financial products that are frequently and may be used by other individuals. Financial literacy is a form of individual intelligence in managing one's finances (Laily, 2016).

4. Conclusion

This study concludes that the financial performance of SMEs is significantly driven by internal intangible resources, specifically intellectual capital. Unlike traditional models, this research emphasizes that intellectual capital must integrate spiritual capital—including religious values and ethics—as a vital dimension that enhances human capital quality. Furthermore, individual capabilities and spiritual values are insufficient to maximize performance without financial literacy. Financial literacy acts as a crucial mediating mechanism that translates intangible knowledge into effective operational and investment decisions. For SMEs in regions like Maluku, achieving business sustainability requires a dual focus: cultivating ethical-spiritual values and enhancing technical and financial competence.

Acknowledgement

This study conceptually proposes a comprehensive framework linking intellectual capital to financial performance through the mediating role of financial literacy, grounded in the Resource-Based View (RBV) theory. We conclude that intellectual capital should not be limited to human and structural capital but must integrate spiritual capital as a critical dimension. Spiritual capital, encompassing religious values, ethics, and individual beliefs, acts as a fundamental driver that enhances the quality of human capital. Furthermore, this study posits that intellectual resources alone are insufficient; financial literacy is required as a mediating capability that transforms intangible knowledge into tangible financial performance. For SMEs, particularly in the context of the proposed model for Maluku province, this implies that improving business sustainability requires a dual focus: cultivating ethical/spiritual values within the workforce and enhancing technical and financial knowledge to optimize decision-making.

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this article. This research was conducted independently, and no external party influenced the conceptualization or the conclusions drawn in this study.

Data Availability Statement

Data sharing does not apply to this article as no new datasets were generated or analyzed during the current study. This research is a conceptual paper based on a review of existing literature and theoretical frameworks.

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