



The Influence of Intellectual Capital and Personal Growth on Organizational Performance in MSMEs

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Abstract

This research aims to test the application of organizational performance to MSMEs in Banyumas, Cilacap, and Brebes Regencies by considering aspects of human capital, structural capital, customer capital, and personal growth. This research used a sample of 200 MSME respondents from the Banyumas, Cilacap, and Brebes Regencies. The sampling was calculated using the Slovin Technique. The population used in this research was 19,044 MSMEs in the Banyumas, Cilacap, and Brebes Regencies. The analytical tool used in this research is Smart-PLS, using an inner model, an outer model, and hypothesis testing. The outer model is used for validity and reliability tests. Inner models were carried out for R-square and F-square tests. Hypothesis testing is carried out through bootstrapping testing. This research shows that the variables human capital, structural capital, customer capital, and personal growth positively affect organizational performance. The implication resulting from this research is that MSME players must optimize their business potential by considering aspects of human capital, structural capital, customer capital, and personal growth to improve organizational performance in MSMEs.

Keywords: *Human Capital, Structural Capital, Customer Capital, Personal Growth, and Organizational Performance.*

1. INTRODUCTION

Background

Micro, Small, and Medium Enterprises (MSMEs) are independent business activities that can develop and be consistent in the national economy. The development and consistency of MSMEs have caused Indonesia to face intense competition between MSME players. As part of the national economy, MSMEs must continue to develop innovation strategies, improve human resources and technology, and expand their marketing [1].

MSMEs in Banyumas, Brebes, and Cilacap Regencies in 2022

No	Regency	MSME Unit	Ranking of MSMEs in Central Java
1	Banyumas Regency	8,551	5
2	Brebes Regency	8,386	6
3	Cilacap Regency	2,107	18
Total		19,044	

Source: Satudata.dinkop-umkm.jatengprov.co.id

Based on data from the Central Java Province Small & Medium Enterprises Cooperative Service, looking at the number of MSME units in Central Java Province, Banyumas Regency has the number of MSME units which is ranked 5th with a total of 8,551 units, Brebes Regency has the number of MSME units which is ranked fifth. 6 with a total of

8,386 units, and finally, Cilacap Regency has the number of MSME units, ranked 18th with a total of 2,107 units. Even though Banyumas and Brebes Regencies are already ranked in the top 10, they must be maintained by implementing the right strategy [2]. On the other hand, Cilacap Regency lags partly due to the need for an appropriate system for developing its business. So, it is hoped that MSME actors in the three districts will determine the right strategy to impact achieving organizational performance [3].

Business actors in Banyumas Regency have limited human resources and capital, so most MSMEs use their capital to run their businesses [2]. Limited human resources and capital make it difficult for MSMEs in Banyumas Regency to develop optimally [4]. On the other hand, the problems of MSMEs in the Brebes Regency are almost the same as those of the Banyumas Regency, related to the lack of capital and knowledge about financial and technological aspects [5]. Due to limited capital and knowledge, business actors in the Brebes Regency still find it difficult to determine product selling prices. It is also challenging to expand marketing due to the lack of technology and networks between business actors [4]. Meanwhile, the Cilacap Regency is lagging in the number of MSME units compared to the Banyumas and Brebes Regencies. This is due to limited human resources, lack of market access, packaging strategies, and financial records that have not been implemented [6]. This, strategies for MSME actors, such as training related to financial and technological aspects, branding training, knowledge training related to assistance related to financial recording, and literacy for MSME actors regarding the use of digital media, need to be implemented in these three districts. If MSME actors in the three districts have the right strategy for developing their businesses, the performance of MSMEs will increase.

Based on the above phenomenon, organizational performance will increase if business actors increase their effective and efficient advantages in using tangible and intangible assets [7]. This is by the Resource Based Theory (RBT), which discusses the competitive advantage achieved by MSMEs by using the resources they have [8]. MSMEs will use good organizational performance to develop and utilize their competitive advantages to the maximum [9].

Organizational performance is a process of organizational achievement over a certain period. Organizational performance contains several indicators that must be achieved, such as input, output, outcome, benefits, and impact [10]. While achieving organizational performance, tasks carried out with full responsibility will facilitate the direction of organizational management in MSMEs [3]. With the right organizational management direction, the resulting organizational performance will be more optimal for improving the development of MSMEs. Factors influencing organizational performance include human capital, structural capital, customer capital, and self-development.

The first factor is human capital as the primary source for a business because it includes knowledge, human skills, competencies, attitudes, behavior, and personal experience of an employee [12]. RBT theory suggests that if a company uses human resources well, it will be easy to create competitive advantages [8]. With a competitive advantage, employees will optimize personal skills consistently so that the resulting organizational performance can be improved and well maintained [13]. Research on human capital, including [14], [1], and [15], found results that human capital has a positive and significant effect on organizational performance. MSMEs depend on human capital to achieve superior performance, including education, experience, motivation, talent, and skills. Maximum human capital management can also create positive performance for MSMEs [16]. The results of this research are different from those [17], [12], and [18], which state that human capital does not influence organizational performance.

The second factor is structural capital or structural capital knowledge consisting of organizational routines, procedures, cultural systems, and databases, which are legally protected and become intellectual property rights owned by the company [15]. This is supported by the Resource Based Theory, which suggests that companies can utilize

competitive advantages to compete with other companies [8]. MSMEs can compete by increasing good structural capital through a management system, supporting facilities and infrastructure, and organizational culture [19]. If these three things continue to be improved and utilized by MSMEs, the organizational performance of these MSMEs will increase. Research [16], [20] and [21] states that structural capital has a positive influence on organizational performance. This research's results differ from those [19], which state that structural capital does not affect organizational performance.

The third factor is customer capital, defined as a business's ability to establish relationships with customers or outside parties. Customer capital can be developed if employees understand consumer needs and maintain loyalty [22]. RBT theory states that employees who understand consumer needs will have more excellent purchasing plans made by consumers, thereby creating added value to create a unique competitive advantage compared to other companies [8]. This will satisfy consumers with the products produced so that organizational performance in an MSME will increase [23]. Previous research, such as [24], [15], [12], [22], and [25], state that customer capital is a social network between customers and MSMEs. This research results differ from research conducted by [26], which states that customer capital does not affect performance.

The fourth factor is personal growth or self-development. Self-development is an effort to develop and express oneself according to one's needs, potential, interests, and talents [27]. In a business, employees must have the potential to be used to achieve the goals of a business. The employee's potential is included in one of the non-physical resources expressed through the Resource Based Theory (RBT) [8]. Employee potential will further develop if employees have high enthusiasm for work, influencing organizational performance in an MSME [28]. This is supported by previous research conducted by [29] and [30], stating that self-development positively influences organizational performance. This research results differ from those conducted [22], which said personal growth does not affect organizational performance.

This research develops research conducted by [15], who researched intellectual capital's influence on MSME performance on organizational performance. The development was carried out by adding an independent variable from [15], the personal growth variable. Adding variables from previous research means that further research is needed to examine the influence of human capital, structural capital, customer capital, and personal growth on organizational performance.

2. LITERATUR REVIEW

Resources Based Theory

RBT theory discusses the competitive advantage of a business, including tangible or intangible assets [8]. Suppose MSMEs use and utilize the resources they have optimally. In that case, it will be easy for MSMEs to achieve a competitive advantage, so competitors will find it difficult to imitate their output [31]. The better MSMEs manage their resources through superior human capital, structural capital, customer capital, and personal growth, the more significant the impact on improving organizational performance [18].

The Influence of Human Capital on Organizational Performance

RBT theory explains that companies usually use human resources with expertise in their field to compete for an advantage compared to outside parties [8]. Knowledge, expertise, abilities, and skills are components of human capital [32]. With good human capital, employees can increase their potential productivity and efficiency to create good organizational performance in an MSME [23]. Employees can run human resources in an MSME by relying on these four components. Several previous studies, such as [14], [1], [15], [32], [25], and [12], suggest that human capital has a positive influence on organizational performance.

H1: Human capital has a positive effect on organizational performance

The Influence of Structural Capital on Organizational Performance

According to RBT theory, companies with a structure that can help the business run smoothly will improve performance [8]. Structural capital is the ability of a business to produce optimal performance through a good management system and various types of intellectual property, such as brands, copyrights, and patents [33]. With MSMEs that have suitable intellectual property, the organizational performance of an MSME will further develop [9]. Several previous studies, such as [16], [15], and [14], suggest that structural capital has a positive influence on organizational performance.

H2: Structural capital has a positive effect on organizational performance

The Influence of Customer Capital on Organizational Performance

Based on RBT theory, a company's competitive advantage can be formed due to the development process, combination, and capabilities of human resources, which are used to create added value to the resources themselves [34]. Employees with skilled abilities and are experts at work can help a business get new customers. Customer capital is formed so that MSMEs have new customers and can retain existing customers [12]. If the relationship between business actors and customers improves, the opportunity for customers to make purchasing plans for MSMEs becomes greater. The magnitude of these opportunities will impact improving organizational performance [25]. Several previous studies, such as [12], [15], [22], [24], and [25] suggest that customer capital has an influence positive impact on organizational performance.

H3: Customer capital has a positive effect on organizational performance

The Influence of Personal Growth on Organizational Performance

Based on the Resource-Based Theory, individual development is one of the abilities used to develop competitive advantages in a company [34]. Independent personal development enables people to establish relationships with others to achieve happiness and prosperity [35]. If individuals always develop their abilities and skills, it will significantly influence their performance [36]. Previous studies, such as [29], stated that personal growth positively correlates with organizational performance.

H4: Personal growth has a positive effect on organizational performance

3. RESEARCH METHODS

3.1 Population and Sample

This research uses quantitative research where the data used is primary data. The technique used to collect research data is using a questionnaire. Meanwhile, the sampling technique used accidental sampling with the research population of 19,044 business actors in the Banyumas, Cilacap, and Brebes Regencies. The research samples used were the Banyumas, Cilacap, and Brebes Regencies MSMEs. The sample size calculation in this study refers to the Slovin Technique [37]. The following are the results of calculations using the Slovin Technique:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{19,044}{1 + 19,044 (0.1)^2}$$

$$n = \frac{19,044}{191.44}$$

$$n = 99,477$$

From calculations using the Slovin technique above, the resulting samples were 99 samples. The Slovin technique is a formula used to find the number of samples representing the total population [37]. So, researchers can conduct research with a minimum sample size of 99 samples. However, researchers chose 200 samples to anticipate invalid data or errors.

3.2 Operational Definition and Variable Measurement

Operational Definition Variable

Variable	Definition	Indicator
Human Capital [15]	Intellectual capital's main component is competence, attitudes, and intellectual agility.	1. Knowledge and skills 2. Attitude 3. Intellectual agility.
Structural Capital [15]	Organizational capability that contains non-human knowledge such as systems, procedures, networks, and databases	1. Infrastructure and systems, 2. Policies and procedures.
Customer Capital [15]	An organization's ability to establish relationships with parties outside the company, such as the government, customers, and suppliers.	1. Customer satisfaction and loyalty 2. Network.
Personal Growth [29]	Individual's ability to control their destiny and the challenges they face daily to realize their personal growth goals.	1. Controlling destiny 2. Facing new challenges 3. Expert problem solver 4. Personal power 5. Self-development 6. Ability to face challenges.
Organizational Performance [15]	The achievement of organizational tasks to realize the organization's goals, vision, and mission.	1. Financial perspective 2. Customer perspective 3. Internal business process perspective 4. Learning and growth perspective

3.3 Data analysis technique

The data analysis technique in this research uses Smart Partial Least Square 3 (Smart PLS 3). In testing the data, two models are used: the outer and inner models. The outer model is used for validity and reliability tests. The R-square and F-square tests are carried out to test the inner model. These two models were carried out through PLS Algorithm testing. Next, hypothesis testing is carried out through bootstrapping testing.

4. RESULT AND DISCUSSION

Results

4.1 Respondent Characteristics

Respondents in this research are owners/managers of MSMEs in Banyumas, Cilacap, and Brebes Regencies.

Table 1
Respondent Characteristics

Characteristics	Characteristics	Percentage
Gender	Woman	52%
	Man	48%
Age of business owner	<20 years	2.5%
	20 – 40 years	50.5%
	41 – 60 Years	45%
	61 – 80 Years	2%
Origin	Banyumas	68.9%
	Brebes	17%
	Cilacap	16.5%
Number of Employees	1 – 5 employees	94%
	6 – 10 employees	6%
Business Criteria	Micro	61.5%
	Small	30%
	Intermediate	8.5%
Ownership Structure	Privately owned business	85%
	Family business	12.5%
	Limited partnership (CV)	2%

	Limited Liability Company (PT)	0.5%
Monthly Turnover	<Rp 5,000,000	33.5%
	IDR 5,000,000 – IDR 10,000,000	32.5%
	IDR 10,000,000 – IDR 15,000,000	10.5%
	IDR 15,000,000 – IDR 20,000,000	9.5%
	>Rp 20,000,000	14%
Business Sector	Culinary	43%
	Fashion	7.5%
	Beauty	4.5%
	Electronic	2%
	Wholesale and retail businesses	15.5%
	Automotive	4%
	Craft	1.5%
	Barbershop	1%

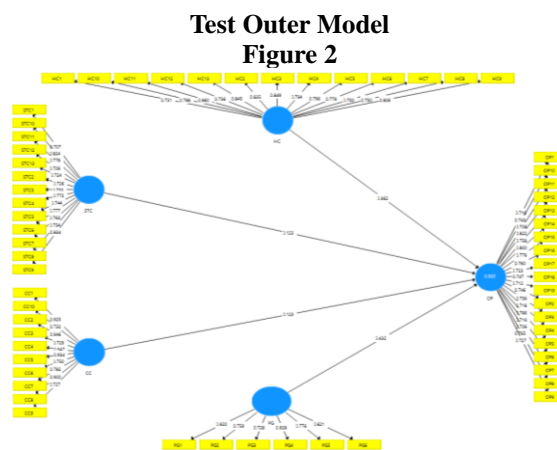
Data source: results of distributing questionnaires

4.2 Measurement Model Test (Outer Model)

The measurement model test (Outer Model) used includes:

a. Convergent Validity

The convergent validity test results were obtained from each construct indicator. If an indicator has a loading factor value >0.70, it shows that the resulting reliability is quite good [38]. Based on Figure 2, it is clear that the loading factor values for all indicators are declared valid because they meet the convergent validity requirements, with the resulting value being >0.70.



b. Discriminant Validity

One way to test discriminant validity is to use the Average Variance Extracted (AVE) value. An AVE value above 0.5 is considered a valid indicator [39]. Based on Table 3, it can be concluded that all variables have an AVE value > 0.5, which means that the measurement results have met the discriminant validity testing criteria.

Table 3. Discriminant Validity

Variable	CC	H.C	OP	P.G	STC	AVE
CC	0.843					0.710
H.C	0.751	0.795				0.632
OP	0.788	0.904	0.746			0.557
P.G	0.670	0.780	0.893	0.826		0.682
STC	0.844	0.916	0.898	0.787	0.760	0.578

Source: SEM-PLS 3 Output (2023)

c. Composite Reliability

The condition for good composite reliability is that the value must be greater than 0.7 [38]. Table 4 shows that the resulting composite reliability value is more significant than 0.7, meaning the above research met the composite reliability requirements.

Table 4. Composite Reliability Values

Variable	Composite Reliability
Human capital	0.957
Structural capital	0.947
Customer capital	0.960
Personal growth	0.927
Organizational performance	0.960

Source: SEM-PLS 3 Output (2023)

4.3 Structural Model Test (Inner Model)**a. R-Square**

In the structural model, one of the tests is carried out by looking at the Adjusted R-square value. Based on Table 5, the Adjusted R-Square value is 0.918. It can be concluded that human capital, structural capital, customer capital, and personal growth have an influence of 91.8% on organizational performance, and other variables outside this research influence the other 8.2%.

Table 5. R-Square

	R Square	Adjusted R Square
OP (Y)	0.920	0.918

Source: SEM-PLS 3 Output (2023)

b. F-Square

The magnitude of the influence of exogenous variables on endogenous variables is shown through the F-Square value. Based on the f-square table, the results for the human capital variable are 0.245, the structural capital variable is 0.019, the customer capital variable is 0.053, and the personal growth variable is 0.835. This means that customer capital and structural capital weakly influence organizational performance (Y), while human capital and customer capital strongly influence organizational performance (Y).

Table 6. F-Square

Variable	OP (Y)
Human Capital	0.245
Structural Capital	0.019
Customer Capital	0.053
Personal Growth	0.835

Source: SEM-PLS 3 Output (2023)

4.4 Hypothesis Testing Results

When conducting hypothesis testing, one way to find out the significance value of a variable is by using the bootstrapping procedure. The research hypothesis can be declared significant if the P-value < 0.1 [40]. Based on Table 7, it can be concluded that human capital, structural capital, customer capital, and personal growth influence organizational performance.

Table 7. Hypothesis Results

	Original samples (O)	Sample Mean (M)	Std Deviation (STED)	t Statistics (10/STDVI)	P values
HC - OP	0.362	0.362	0.063	5,783	0,000
SC - OP	0.123	0.126	0.066	1,851	0.065
CC - OP	0.123	0.126	0.039	3,136	0.002
PG - OP	0.432	0.426	0.052	8,281	0,000

Source: SEM-PLS 3 Output (2023)

Discussion**First Hypothesis Testing Results**

The first hypothesis is to test whether human capital positively impacts organizational performance. Table 7 presents the overall hypothesis testing results of this research. Testing

hypothesis 1 shows that human capital positively affects organizational performance, with a resulting p-value of 0.000 at a significance level of 10%. RBT theory states that sustainable competitive advantage rests on organizational resources that are very valuable, rare, difficult to imitate, and complex to replace [8]. Suppose an MSME can manage human capital well by supporting the abilities of employees with high work motivation. In that case, this will have an impact on added value, which can create a competitive advantage for the MSME so that it can improve organizational performance.

Second Hypothesis Testing Results

The second hypothesis is to test whether structural capital positively impacts organizational performance. Table 7 presents the overall hypothesis testing results of this research. Testing hypothesis 2 shows that structural capital positively affects organizational performance, with a resulting p-value of 0.065 at a significance level of 10%. According to RBT theory, companies can use competitive advantages to compete with outside parties [7]. An MSME will be superior in competing with other MSMEs if it can improve the specified infrastructure and procedures. If the infrastructure in an MSME gets better, it will make the employee work process more accessible, which will impact organizational performance.

Third Hypothesis Testing Results

The third hypothesis is to test whether customer capital positively impacts organizational performance. Table 7 presents the overall hypothesis testing results of this research. Testing hypothesis 3 shows that customer capital positively affects organizational performance, with a resulting p-value of 0.002 at a significance level of 10%. Customer capital can be interpreted as a business's ability to establish customer relationships. If an MSME can have a good relationship with customers, then customers will have bigger purchasing plans for that MSME. The RBT theory explains that if customers can have large purchasing plans for a business, employees will feel satisfied, impacting the MSME organization's performance [15].

Fourth Hypothesis Testing Results

The fourth hypothesis is to test whether personal growth positively impacts organizational performance. Table 7 presents the overall hypothesis testing results of this research. Testing hypothesis 4 shows that personal growth positively affects organizational performance, with a resulting p-value of 0.000 at a significance level of 10%. RBT theory discusses a business's competitive advantage, including tangible or intangible assets [8]. Personal growth or self-development can be defined as a person's ability to develop and express themselves according to their needs, potential, interests, and talents. Potential, interest, and talent are components of intangible assets in an MSME. Suppose an employee can develop his or her potential to the maximum. In that case, the resulting performance will be optimal so that it can have a significant impact on the performance of the MSME organization.

5. CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

This research aims to test the application of organizational performance to MSMEs in Banyumas, Cilacap, and Brebes Regencies by considering aspects of human capital, structural capital, customer capital, and personal growth. Human capital describes a company's capabilities, including employees' knowledge and skills. An organization's performance will increase if employees maximize their knowledge and skills. Structural capital can enable employees to learn more and discover new things because it contains a structure, database, and a series of processes and strategies to create higher and more optimal opportunities and performance for MSMEs. Customer capital reflects the relationship between MSMEs and external parties, one of which is customer loyalty. Maintaining customer loyalty to consumers is one way to increase company excellence and positively impact organizational performance. Personal growth reflects an effort to develop a person's skills and abilities. If MSMEs have a solid team, this will impact the self-development and professionalism of an employee, which will then maximize the performance of MSMEs. Based on the explanation above, it can be concluded that human capital, structural capital, customer capital, and personal growth positively influence organizational performance.

The limitations in carrying out this research are: First, some MSMEs did not want to fill out the questionnaire because of the large number of statements given. Second, the limited areas where the questionnaire was distributed were only carried out in 3 districts. Suggestions for further research are: First, further research is expected to increase the number of areas where the questionnaire is distributed. Second, future research is expected to use a sampling technique, namely stratified random sampling, to enable researchers to make more reliable and informative conclusions. Third, researchers can add other variables related to Intellectual Capital to be used in further research apart from those already used by researchers, such as spiritual capital, financial capital, and technological capital.

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