

The Effect of Intellectual Capital on Organizational Performance with Knowledge Management as an Intervening Variable in BPJS Ketenagakerjaan

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Abstract:- The performance which is often denoted by creating added value for the company and can be seen in real terms shows that the business performance itself depends on an efficient process which means in this case the use or utilization of capital. This study aims to determine the effect of Intellectual Capital which focuses on three types of Intellectual Capital, namely Human Capital, Structural Capital, and Relational Capital on Organizational Performance with Knowledge Management as an Intervening Variable in BPJS Ketenagakerjaan. The number of samples in this study was 146 people, which was determined by a saturated sampling technique. This study uses quantitative methods and statistical analysis of Structural Equation Modeling and Partial Least Square software (SEM-PLS) 3.3.9. The results of this study are: (1) Human Capital has a positive and significant influence on Knowledge Management, (2) Structural Capital has a positive and significant influence on Knowledge Management, (3) Relational Capital has a positive and significant influence on Knowledge Management, (4) Knowledge Management has a positive and significant influence on Organizational Performance, (5) Human Capital has a positive but not significant influence on Organizational Performance, (6) Structural Capital has a positive and significant influence on Organizational Performance, (7) Relational Capital has a positive and significant influence on Organizational Performance, (8) Human Capital has a positive and significant influence on Organizational Performance, (9) Structural Capital has a positive and significant influence on Organizational Performance through Knowledge Management, (10) Relational Capital has a positive and significant influence on Organizational Performance through Knowledge Management.

Keywords:- Intellectual Capital, Human Capital, Structural Capital, Relational Capital, Knowledge Management, Organizational Performance.

I. INTRODUCTION

Industrial development is now starting to enter a new phase, the industrial revolution 4.0 has begun to change into the era of society 5.0. It is no exception that the demand for human resources has changed to become Human Capital. To compete companies need to do well by meeting their customers' expectations and fulfilling their vision and mission. Company performance becomes important as a company process in

achieving goals. BPJS Ketenagakerjaan as a public legal entity that is the object of this research has a fluctuating performance phenomenon from 2018 to 2021 based on the agency's performance report. The organizational performance of BPJS Ketenagakerjaan can be largely measured through financial performance and operational/non-financial performance. Financial performance indicators include, among others: The value of cash equivalents, Total Assets, and the Value of Equity. Meanwhile, operational/non-financial performance includes BPJS Ketenagakerjaan revenues and Social Security Fund operating revenues. organizational performance assessment is measured through the value of cash and cash equivalents experiencing periods of up-and-down from 2018 of 1,278,840.48 billion, an increase of 1,431,518.21 billion in 2019, 2020 it fell again to 1,238,021.69 billion and in 2021 it will be 1,711,811.14 billion. Then the assessment of organizational performance is measured through asset values that experience an up-and-down trend. It is noted in the report that in 2018 BPJS Ketenagakerjaan had an asset value of 14,920,265.45 billion, which then in 2019 increased to 15,837,343.12 billion and decreased to 15,801,971.33 in 2020, and in 2021 it will increase to 16,149,481.57 billion. Organizational performance appraisal is measured based on equity value. It was recorded that in 2018 it had a value of 12,227,366.45 billion, then in 2019 it increased to 12,331,586.72 billion in 2020 it decreased to 12,190,280.86 billion and again fell in 2021 to 12,174,372.39 billion, which is less than what was recorded in the previous three years in 2018. If you look at the table above, the performance of the BPJS Ketenagakerjaan organization through operating income has continued to decline. In 2018 total operating revenues amounted to 5,821,926.65 billion, which then decreased to 5,766,457.92 billion in 2019, and in 2020 experienced a drastic decrease to 5,130,790.54 billion, a decrease of 635,667.38 billion and increased in 2021 to 5,447,078.25 billion. Then organizational performance is measured through the income of the Social Security Fund (DJS) which also experiences an up-and-down trend. Where in 2018 DJS recorded 78,668,377 billion, then in 2019 it increased to 101,299,908 billion and in 2020 it fell again to 96,474,049 billion.

Researchers look at things that can affect organizational performance, such as Intellectual Capital (things like Human Capital, Structural Capital, and Relational Capital) and Knowledge Management. The researcher asked for a sample of fifteen employees during the pre-survey. Where the results of the average percentage of the results of the pre-survey for each variable X are 53.33%, 63.33%, and 63.33%. Likewise with the

variable Y, namely Knowledge Management and Organizational Performance with respective percentages of 66.7% and 56.7%.

This study will focus on the importance of three types of Intellectual Capital, namely Human Capital, Structural Capital, and Relational Capital on organizational performance through Knowledge Management interventions. These three types of intellectual capital were chosen because these resources are relevant in the context of public legal entity organizations in the service sector, namely BPJS Ketenagakerjaan which has dynamic performance conditions, so it is felt that media knowledge management is needed to be able to adapt to sustainable organizational developments with the aim of (1) identify and analyze the influence of Intellectual Capital which is focused on the three types of intellectual capital, namely Human Capital, Structural Capital, and Relational Capital on the performance of BPJS Ketenagakerjaan; (2) knowing and analyzing the role of Knowledge Management on the performance of BPJS Ketenagakerjaan; (3) knowing and analyzing whether Knowledge Management can mediate the influence of Intellectual Capital on the performance of BPJS Ketenagakerjaan.

II. THEORETICAL REVIEW

A. Human Capital

Human Capital includes all the knowledge, skills, and abilities possessed by employees. This is valuable for the organization because it can be used to generate more value for the company.

B. Structural Capital

Structural Capital is everything an organization has to help it create wealth. This includes things like the skills and attitudes of employees, the resources the organization has, and the way the organization functions. Structural Capital helps employees to create wealth for the company and its stakeholders, by enabling them to integrate their knowledge and share their skills.

C. Relational Capital

Relational Capital refers to the employee's ability to build positive relationships with other people in the company, as well as with other external parties. This helps foster a harmonious work environment and strong relationships with investors, customers, suppliers, government, and society.

D. Knowledge Management

Knowledge Management is a way of managing information so that it can be used to help businesses stay competitive. To be successful with Knowledge Management need to be aware of the approach and be able to apply it to their business strategy.

E. Organizational Performance

Organizational performance can be seen as a way for a company to achieve organizational goals related to finance, customers, internal processes, and learning and growth.

F. Hypothesis

From theory and empirical studies, the researcher proposes a hypothesis within the conceptual framework as follows:

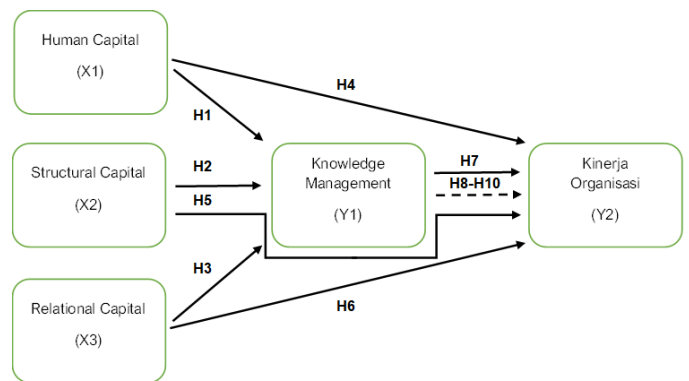


Fig. 1. Conceptual framework

- H1: Human Capital has a positive and significant effect on Knowledge Management
- H2: Structural Capital has a positive and significant effect on Knowledge Management
- H3: Relational capital has a positive and significant effect on Knowledge Management
- H4: Human Capital has a positive and significant effect on organizational performance
- H5: Structural Capital has a positive and significant effect on organizational performance
- H6: Relational Capital has a positive and significant effect on organizational performance
- H7: Knowledge management has a positive and significant effect on organizational performance
- H8: Human Capital has a positive and significant effect on Organizational Performance through Knowledge Management
- H9: Structural Capital has a positive and significant effect on Organizational Performance through Knowledge Management
- H10: Relational Capital has a positive and significant effect on Organizational Performance through Knowledge Management

III. METHODOLOGY

This research is quantitative research, with a causal type where data analysis is in the form of numbers as a tool to find the information you want to know and test how a variable can affect other variables or not so that it can state that variable X affects variable Y, where if variable X is implemented well then the problem of variable Y will be resolved. The population in this study were employees of the Head Office of BPJS Ketenagakerjaan under the Main Directorate. The total population of all employees in the Main Directorate is 146 people. This study uses a saturated sampling method, which is a sampling technique in which all members of the population are used as samples. The questionnaire uses a Likert scale which is a type of questionnaire measuring instrument. This study uses software to analyze data from complex relationships between different variables. The software used to do this is called PLS SEM Structural Equation Modeling (SEM) with the Partial Least Square (PLS) alternative method version 3.3.9.

IV. RESEARCH RESULT

A. Outer Model Testing Results

The outer model is a model used to describe the relationship between latent variables and their indicators. Tests performed on the outer model use the Confirmatory Factor Analysis (CFA) technique. The validity criterion is based on a reflexive indicator model that is measured by convergent validity and discriminant validity. An indicator is said to meet convergent validity if its loading factor value is above 0.7 and is indicated by an Average Variance Extracted (AVE) value above 0.50. Construct reliability was measured by composite reliability and Cronbach's alpha. The construct is said to be reliable if it has a composite reliability value above 0.70 and Cronbach's alpha above 0.60.

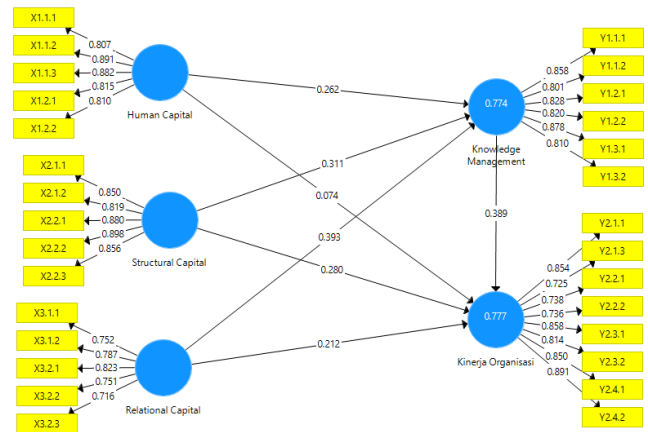


Fig. 2. Outer Model Test Results

Figure 2 shows that the values of the instruments above have met the required convergent validity criteria. This criterion is higher than the 0.70 standards that are usually used.

Table 1. Average Variance Extracted (AVE) and Cronbach's Alpha and Composite Reliability Values of Research Model Variables

Variable	AVE Value	Cronbach's Alpha	Composite Reliability	Information
Human Capital (X1)	0,709	0,897	0,924	Reliable
Structural Capital (X2)	0,741	0,912	0,935	Reliable
Relational Capital (X3)	0,588	0,824	0,877	Reliable
Knowledge Management (Y1)	0,694	0,912	0,931	Reliable
Organizational Performance (Y2)	0,657	0,924	0,938	Reliable

Based on Table 1, the test results of the convergent validity test found that the AVE value of the research model was greater than 0.50, which means that the model is reliable in measuring variables. This is because all variables have a Cronbach's alpha value greater than 0.7 and a CR value greater than 0.7. That is, the research model can be used to measure variables accurately.

B. Inner Model Test Results

The coefficient of determination (R²) tells us how much variation in the data set is explained by the variable we are measuring. Values between 0 and 1 are generally considered satisfactory. R² values can be broken down into three categories based on how much variation is explained by the coefficients: 0.75, 0.50, and 0.25. These are termed 'substantial', 'moderately strong', and 'weak' respectively.

Table 2 R Square Value (R²) on Research Endogenous Variables

Variable	R Square	R Square Adjusted
Knowledge Management	0,774	0,769
Organizational Performance	0,777	0,771

Based on Table 2, the relationship between variables from the R Square adjusted value can be said that the Knowledge Management variable is 0.769, it can be said that 76.9% of the

Knowledge Management variable can be influenced by Human Capital, Structural Capital, and Relational Capital, while 23.1% is influenced by things other than research. While the relationship between constructs based on the R Square Adjusted value on the Organizational Performance variable is 0.771, it is said that 77.1% of the Organizational Performance variable is influenced by Human Capital, Structural Capital, and Relational Capital, while 22.9% can be influenced by other variables outside the research.

C. Testing the Goodness of Fit Model (GoF)

The Goodness of Fit Index (GoF) test is used to determine how well the measurement model (outer model) and structural model (inner model) fit. This is done by calculating how well each model predicts the data as follows:

$$GoF = \sqrt{AVE \times R^2}$$

$$GoF = \sqrt{0,678 \times 0,776}$$

$$GoF = \sqrt{0,527}$$

$$GoF = 0,725$$

Goodness of Fit (GoF) shows that the performance of the combined measurement model (outer model) and structural model (inner model) is good, which means the model is fit well. The GoF value is more than 0.36 which means the model is very fit.

D. Hypothesis Test Results

➤ *The Effect of Human Capital on Knowledge Management*

There is a significant positive influence between Human Capital on Knowledge Management at BPJS Ketenagakerjaan. This explains that if a company has good Human Capital, Knowledge Management will increase, and vice versa, if a company has bad Human Capital, Knowledge Management will decrease. This research is also in line with previous research from Ida Ketut Kusumawijaya that Human Capital has a positive influence on Knowledge Management.

➤ *The Effect of Structural Capital on Knowledge Management*

There is a significant positive influence between Structural Capital on Knowledge Management at BPJS Ketenagakerjaan. The better the Structural Capital of the company, the more Knowledge Management will improve, and vice versa, the worse the Structural Capital, the lower the level of Knowledge Management will be. Structural Capital can help inspire employees to understand the prevailing organizational cultural norms and think in new ways, as well as express new ideas or ideas. Based on observations at BPJS Ketenagakerjaan, employees who understand Structural Capital as a form of total responsibility provided by the company will have an impact on Knowledge Management because they can freely issue new ideas/ideas optimally because with adequate facilities or infrastructure provided the company can develop knowledge and expertise in a job. An organizational culture and climate that supports employee ideas makes it easier for employees to develop Knowledge Management.

➤ *The Effect of Relational Capital on Knowledge Management*

There is a significant positive influence between Relational Capital on Knowledge Management at BPJS Ketenagakerjaan. The better the company's Relational Capital, the more Knowledge Management will improve, and vice versa, the worse the Relational Capital, the lower the Knowledge Management level will be. In line with previous research by Alexeis on investment Intellectual Capital (Relational Capital) can be optimal, namely creating value for all stakeholders but also suboptimal, namely creating value only for a group of stakeholders, where Knowledge Management has a positive influence on Intellectual Capital (Relational Capital). Grzegorzczuk and Ghiorghita also stated that Knowledge Management has a positive influence on Intellectual Capital (Relational Capital), that Knowledge Management is not only an academic discipline, but more than that, an effective way to ensure continuous improvement of the organization. The company focuses on obtaining and using the best intellectual resources to remain competitive. These resources include things like human capital (employee skills and knowledge), structural capital (the strength of the firm's infrastructure), organizational capital (the effectiveness of its systems), intellectual property (rights to ideas), and relational capital (the trust and respect of people other).

➤ *The Effect of Knowledge Management on Organizational Performance*

There is a significant positive influence between Knowledge Management on Organizational Performance at BPJS Ketenagakerjaan. The better the Knowledge Management of the company, the more it will improve the Organizational Performance, and vice versa, the worse the Knowledge Management, the lower the level of Organizational Performance. Knowledge-based resources are usually difficult for other organizations to imitate and are a source of competitive advantage. According to research by Nielsen, Rasmussen, Hsiao, Chen, and Chang, having a strong knowledge management capacity, acquiring and disseminating knowledge effectively, and having a robust system for managing knowledge all contribute to organizational performance.

➤ *The Effect of Human Capital on Organizational Performance*

There is a positive but not significant effect between Human Capital on Organizational Performance at BPJS Ketenagakerjaan. The better Human Capital does not guarantee that it will affect Organizational Performance. The insignificant effect of Human Capital on Organizational Performance found in this study is caused by employees not having sufficient experience in the field of work being done, so that mastery of knowledge in work has not developed optimally. Work experience is indispensable in improving performance, employees who have had more years of service will have various kinds of work experience, so that employees can solve various problems within the company. This is the same as Kafidin Muzakki's research which found that there are still several important factors that contribute to Human Capital and Structural Capital which quantitatively have a positive but not significant effect on company performance.

➤ *The Effect of Structural Capital on Organizational Performance*

There is a significant positive influence between Structural Capital on Organizational Performance at BPJS Ketenagakerjaan. The better the company's Structural Capital, the more it improves Organizational Performance, and vice versa, the worse the company's Structural Capital, the more it decreases Organizational Performance. Structural Capital includes knowledge and organizational culture that employees implement in a variety of knowledge and integrate into formal structures and systems to improve organizational performance. This condition indicates that companies need Structural Capital which is considered the most important part of improving company performance because it is able to increase profitability significantly by using Structural Capital more efficiently. According to research by Astari and Darsono, Structural Capital Efficiency (SCE) can have an impact on company performance.

➤ *The Effect of Relational Capital on Organizational Performance*

There is a significant positive influence between Relational Capital on Organizational Performance at BPJS Ketenagakerjaan. The better the company's Relational Capital, the more it improves Organizational Performance, and vice versa, the worse the company's Relational Capital, the more it decreases Organizational Performance. Malik's research said the results revealed that green relational capital has a significant and positive impact on sustainable performance. Having good relationships with customers, clients, suppliers, creditors, employees and all stakeholders helps organizations to achieve sustainable performance and sustainable wealth. This explains that the relationship between members and employees in companies that are based on norms of trust and cooperation can help increase knowledge sharing and organizational activities toward better results.

➤ *The Effect of Human Capital on Organizational Performance through Knowledge Management*

There is a significant positive influence between Human Capital on Organizational Performance through Knowledge Management at BPJS Ketenagakerjaan. Similar to the results of research submitted by Bacila which stated that Intellectual Capital is an important component of organizational capital as the main source of development and also the creation of knowledge value that can enhance technological progress and be sustainable.

➤ *The Effect of Structural Capital on Organizational Performance through Knowledge Management*

There is a significant positive influence between Structural Capital on Organizational Performance through Knowledge Management at BPJS Ketenagakerjaan. In line with Alexeis' research which states that Knowledge Management has a positive and significant effect on Intellectual Capital and ensures an organization's continuous improvement in competitive advantage.

➤ *The Effect of Relational Capital on Organizational Performance through Knowledge Management*

There is a significant positive influence between Relational Capital on Organizational Performance through Knowledge Management at BPJS Ketenagakerjaan. The results of this study are in line with those presented by Chen and Tsai's research which states that the knowledge management process has a positive impact on Intellectual Capital which is mediated by organizational sustainability, by strengthening and controlling human resources into intellectual capital that is beneficial to organizations during knowledge accumulation.

V. CONCLUSION

Based on the research and data collected in this study, the following conclusions can be drawn:

- Human Capital has a positive and significant effect on Knowledge Management at BPJS Ketenagakerjaan. Because in Knowledge Management, knowledge is considered a component of Human Capital in the process of creating or increasing employee knowledge, it must have a certain effect on the benefits of Human Capital.
- Structural Capital has a positive and significant effect on Knowledge Management at BPJS Ketenagakerjaan. Because Structural Capital as a form of total responsibility given by the company will have an influence on Knowledge Management which can freely issue new ideas/ideas optimally because with adequate facilities or infrastructure provided the company can develop knowledge and expertise in a job.
- Relational Capital has a positive and significant effect on Knowledge Management at BPJS Ketenagakerjaan. BPJS Employment considers Relational Capital in building harmonious relationships within the company and between companies and external parties, and also that Knowledge Management which has dimensions of knowledge, process, and technology is not only an academic discipline but more than that an effective way to ensure continuous improvement organization.
- Knowledge Management has a positive and significant effect on Organizational Performance at BPJS Ketenagakerjaan. BPJS Ketenagakerjaan to achieve organizational goals and competitive advantage. Knowledge Management is used to distribute and develop knowledge, skills, and behavior in working effectively and efficiently so as to improve Organizational Performance.
- Human Capital has a positive but not significant effect on Organizational Performance at BPJS Ketenagakerjaan. The insignificant influence between Human Capital and Organizational Performance is due to the fact that employees do not yet have sufficient experience in working in their respective fields, so that mastery of knowledge in work has not developed optimally. And also the company is too high in setting job targets, so employees feel the targets are unrealistic.
- Structural Capital has a positive and significant effect on Organizational Performance at BPJS Ketenagakerjaan. Organizational culture or company procedures that are carried out by employees as a form of good responsibility can create smooth company business processes so as to increase the achievement of organizational performance as expected.
- Relational Capital has a positive and significant effect on Organizational Performance at BPJS Ketenagakerjaan. BPJS Ketenagakerjaan considers that the relationship between employees in a company that is based on norms of trust and mutual cooperation can increase organizational knowledge and activities for better results so that organizational performance can be achieved.

- Human Capital has a positive and significant effect on organizational performance through Knowledge Management at BPJS Ketenagakerjaan. Employees who have good competence, knowledge, and work experience can develop knowledge, as well as work processes, and utilize new technology in an appropriate manner in completing their work, thereby increasing company performance.
- Structural Capital has a positive and significant effect on organizational performance through Knowledge Management at BPJS Ketenagakerjaan. BPJS Ketenagakerjaan considers that when a company has the right organizational culture, employees have the knowledge to create progress in the company's business processes so as to increase the company's growth.
- Relational Capital has a positive and significant effect on organizational performance through Knowledge Management at BPJS Ketenagakerjaan. When employees can work together, and interact with each other both internally and externally the company in the knowledge management process, it will have a positive impact on the progress of the company's performance.

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