

The Influence of Intellectual Capital, Internal Control, and Company Size on Business Sustainability with Company Financial Performance as Intervening Variables in Rest Areas and Services Managed by PT Jasamarga Related Business

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Abstract:- The purpose of this research is to study and analyze the effect of intellectual capital, internal control, and company size on business continuity at the Rest and Service Center (TIP) managed by PT Jasamarga Related Business and the influence of the company's financial performance intervention variables that mediate the effect of intellectual capital, internal control, and company size on business continuity at the Rest and Service Center (TIP) managed by PT Jasamarga Related Business. Causal-type quantitative research was used. This research involved all TIPs managed by PT Jasamarga Related Business from 2019–2021, which totaled 29 TIPs. The purposive testing procedure was used to determine the number of tests, and the number of tests determined was 57. To dissect the information, path analysis is used using SPSS 25. The results show that company size and intellectual capital have a positive and significant impact on financial performance. Intellectual capital and internal control have a positive and insignificant effect on business continuity; company size has a positive and significant effect on business continuity; internal control has a negative and insignificant effect on financial performance; and the company's financial performance does not significantly mediate the relationship between intellectual capital, internal control, and business continuity. Intellectual capital and internal control have a positive and insignificant effect on business continuity; company size has a positive and significant effect on business continuity; internal control has a negative and insignificant effect on financial performance; and the company's financial performance does not significantly mediate the relationship between intellectual capital, internal control, and business continuity. Intellectual capital and internal control have a positive and

insignificant effect on business continuity; company size has a positive and significant effect on business continuity; internal control has a negative and insignificant effect on financial performance; and the company's financial performance does not significantly mediate the relationship between intellectual capital, internal control, and business continuity.

Keywords:- *Intellectual Capital; Business Continuity; Financial Performance; Internal Control; Company Size.*

I. INTRODUCTION

Rest and Service Areas (TIP) are rest areas that have various public facilities that allow drivers, passengers, and vehicles to rest temporarily. In accordance with the Republic of Indonesia Public Works Government Regulation Number 16/PRT/M/2014, which stipulates the Minimum Service Standards for Toll Roads, According to the official website of the Toll Road Regulatory Agency (BPJT) of the Ministry of PUPR, standard elements of Rest Areas and Rest Areas and Services include good road conditions, on/off ramps, free and clean toilets, regular vehicle parking, lighting, fuel filling stations, general workshops, and places to eat and drink.

PT JasaMarga Related Business (the Company) has been managing and developing various TIPs on toll roads owned by the Jasa Marga Group since 2016. Because TIPs function as rest areas and services for toll road users, not all TIPs are as good as other business ventures that always generate profits. Even though TIP has many business opportunities, the Company's losses are not proportional to the significant business growth.

Table 1 TIP Financial Performance 2017-2021 (Millions of Rupiah)

Description	2017	2018	2019	2020	2021
Income	118,152	132,395	186,061	154,140	200,651
Cost of goods sold	(103,826)	(140,707)	(190,501)	(165,740)	(189,477)
General & Administrative Expenses	(13,076)	(2,452)	(2,863)	(16,528)	(19,029)
Other income (expenses).	151	99	(188)	(1,609)	(1,444)
Income for the year	1,401	(10,666)	(7,490)	(29,737)	(9,300)

Source: Financial Report of PT Jasamarga Related Business

As can be seen in the table above, the company has suffered losses from 2018 to 2021. Significant losses occurred in 2020 of IDR 29.7 billion due to the COVID-19 pandemic, which has stagnated the economy and even tended to decline.

This examination will explore licensed innovations to determine how successful and productive the accessible assets are in achieving organizational objectives. The motivation behind this check is to determine the specific purpose behind the misfortune the organization is experiencing. The importance of intellectual property to financial performance is shown in research on IC, attracting the attention of both practitioners and academics (Raharja and Purwanto 2021). To create market value as well as maintain a sustainable competitive advantage, intellectual property is an important factor (Gross-Goacka, Kusterka-Jefmanska, and Jefmanski 2020).

Internal control and company size studies were also conducted to support this research. According to the results of the analysis, companies that use internal control components properly have better financial performance. This shows that there is a critical positive relationship between internal control and organizational financial performance. Lack of internal control has a negative impact on monetary execution (Asiligwa and Rennox 2017). The study on the Effect of Supply Chain Integration and Internal Control on Financial Performance in the Jordanian Banking Industry shows that companies must pay attention to internal controls because they have the greatest impact on financial performance (Pakurár et al. 2019). In a study (Ni Kadek Irdian Apri Ani et al., 2022), there is evidence that COSO-based internal controls help the sustainability of LPDs.

One of the factors considered in determining the presentation of an organization is its size, which is a description of its general resources. This is usually measured by looking at how much the total assets of a company are, because complete resources are generally more prominent than factors other than finance (Suhardi 2021). Research on firm size, firm age, and profitability: evidence from China investigates the relationship between firm size, firm age, and profitability. It was found that firm size has a critical positive relationship with benefits and firm age has a negative relationship with productivity (Rahman and Yilun 2021). A Study of The Effect of Profitability and Bank Size on Firm Value Sustainability: The Mediating Role of Capital Structure (Linawati et al., 2022) found that bank size influences sustainable firm value and capital structure. Previous studies (Setiawan et al., 2023) on the effect of top managerial staff size, board attributes, ownership constructs,

and firm size on the nature of management reveal that organizational size strongly influences the detailed nature of support.

II. LITERATURE REVIEW

➤ Stakeholder Theory

In 1963, the Stanford Research Institute (SRI) was the first to use the term "stakeholder". until Freeman wrote "Strategic Management: A Stakeholder Approach" in 1984, which provides a theoretical account of stakeholders. Stakeholders are "any group or individual who can affect or be affected by the achievement of an organization's objective" (Freeman & McVea, 2005). In this way, stakeholders, or people who can influence or are affected by the most common way to achieve hierarchical goals,

How much power a partner has depends largely on how much or how little power they have over the asset. This power can be in the form of the ability to restrict the use of limited monetary assets (such as capital and labor), access to major media, the ability to govern a business, or the ability to influence the use of labor and the products produced by a business. (Rijalus and Harnovinsah 2013). The stakeholder hypothesis helps organizations by focusing on successful business boards that have options to meet the interests of partners. Creating added value can help the company's long-term growth by managing all resources (Agustia, Fun, and Midiantari, 2021).

➤ Resources based Theory

Wernerfelt (1984) first put forward this theory in his work entitled "A View of the Firm Based on Resources (Barney, Wright, and Ketchen 2001). but Barney's (1991) article "Firm Resource and Sustained Competitive Advantage" is research that is widely used as a reference. It makes sense that organizational assets assist the organization by working on the proficiency and adequacy of its activities. To gain the best advantage over the opposition, organizations must satisfy four conditions: value, rarity, inimitability, and non-substitutability. (Barney 1991). Based on this explanation, resource-based theory can be used as a basis for understanding intellectual capital, an intangible asset. It's powered by Bontis (2001), who argues that although intellectual value is elusive, firms are expected to use new resources to compete with their competitors once they are discovered and put to good use.

➤ Agency Theory

Michael C. Jensen and William H. Meckling first created agency theory, also known as agency theory, in 1976. Agency theory explains the dissimilarity of interests

between agents and principals. According to Kayoi (2019), agency theory arises because of differences in interests, where agents want to maximize their utility. Because of these different interests, principals exercise oversight over agents, which generates agency fees to track management performance. A good company must be able to fulfill the owner's assumptions and make progress, and one of the goals is to be able to manage finances properly. By handling the right funds, the organization needs to decide the goals to be achieved. Positive organizational execution should be illustrated. During the time spent on increasing self-esteem, the organization must be able to work properly to create ideal benefits (Tristiawan and Shodiq 2020).

➤ *Intellectual Capital*

Intangible resources that support the creation of corporate value, such as knowledge, experience, management philosophy, brands, systems, and human resources, are called intellectual capital (IC) (Ousama, Hammami, and Abdulkarim 2020). Intellectual capital can be measured by three measures: Capital Employed Efficiency (VACA), Human Capital Efficiency (VAHU), and Structural Capital Efficiency (STVA). VACA is a viable and manageable connection between the company and other groups, such as providers, wholesalers, networks, and states. The HR nature of an association consists of involvement, information, skills, and pleasant working relationships both within and outside the association. STVA is linked to cyclical development, hierarchical design, work culture, and the capacity of the association to fulfill its goals and procedures. (Kurniawati, Rasyid, and Setiawan 2020).

VAIC stands for a combination of the three additional values, according to Mardani (Akmala, 2021). The VAIC calculation formulation and the steps are as follows:

- *Additional Value (VA) = OUT + IN; description: OUT is the total sales and other income, and IN is the cost of sales and other costs.*
- *Value Added Capital Employed (VACA) = VA / CE, remarks: VACA = Value Added Capital Employed; VA = Value Added CE = Value Added Capital Employed, which is the total equity of the company.*
- *Value Added Human Capital (VAHU) = VA / HC; description: VAHU = Value Added Human Capital, VA = Value Added HC = Human Capital, which means the total salary of employees.*
- *Value Added Structural Capital (STVA) = SC / VA, Description STVA = Value Added Structural Capital = VA - HC VA = Value Added.*
- *Value Added Intellectual Coefficient (VAIC) = VACA + VAHU + STVA*

➤ *Internal Control*

According to the Big Indonesian Dictionary (KBBI), effectiveness is something that has influence, gives an impression, or causes consequences; it is effective, brings results, and brings success for the actions or efforts taken. The achievement of organizational goals shows how feasible the functional training of the organization is. Internal control, according to Tatiana and Umar (2018), is the authoritative arrangement and business method used to become a resource, provide accurate and reliable data to improve and work on the functional effectiveness of the organization, and empower the implementation of the established approach. According to COSO (Committee of Sponsoring of the Treadway Commission), "Internal control includes five categories of control through which management's control objectives will be met. They are called the components of internal control and are (1) the control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring." (Arens (2008), cited).

➤ *Company Size*

One of the elements considered when determining the value of an organization is its size, which is the ultimate depiction of the relative number of resources it has. (Suhardi 2021). Companies can improve their performance by measuring their profitability. Therefore, a company always strives to be bigger (Rahman and Yilun, 2021). Asset size, which is calculated as the logarithm of all a company's assets, is used to determine how big a company is (Iskandar and Riana 2017). Asset size = Natural Log (Total Assets).

➤ *Financial Performance*

In business, financial performance is an analysis that aims to evaluate the performance of its operations, such as making financial reports that meet financial implementation requirements or SAK standards. Financial analysts use a number of standards to assess a company's financial condition and performance. One of the most commonly used benchmarks is the ratio (Augustina Kurniasih and Heliantono 2016). In this review, productivity proportions, or ROA, are used to survey an organization's monetary performance.

➤ *Business Continuity*

The progress of a business in facing dynamic competition is seen in how well it responds to partner issues (Ni Kadek Irdian Apri Ani et al., 2022). In accounting, going concern is the assumption that the business will survive in the long term and will not be sold temporarily. Good financial management is expected to make the right decisions for business continuity (Fario and Cardo 2022). To calculate business continuity, the current ratio is equal to (Current assets minus Current liabilities) x 100%.

III. HYPOTHESIS

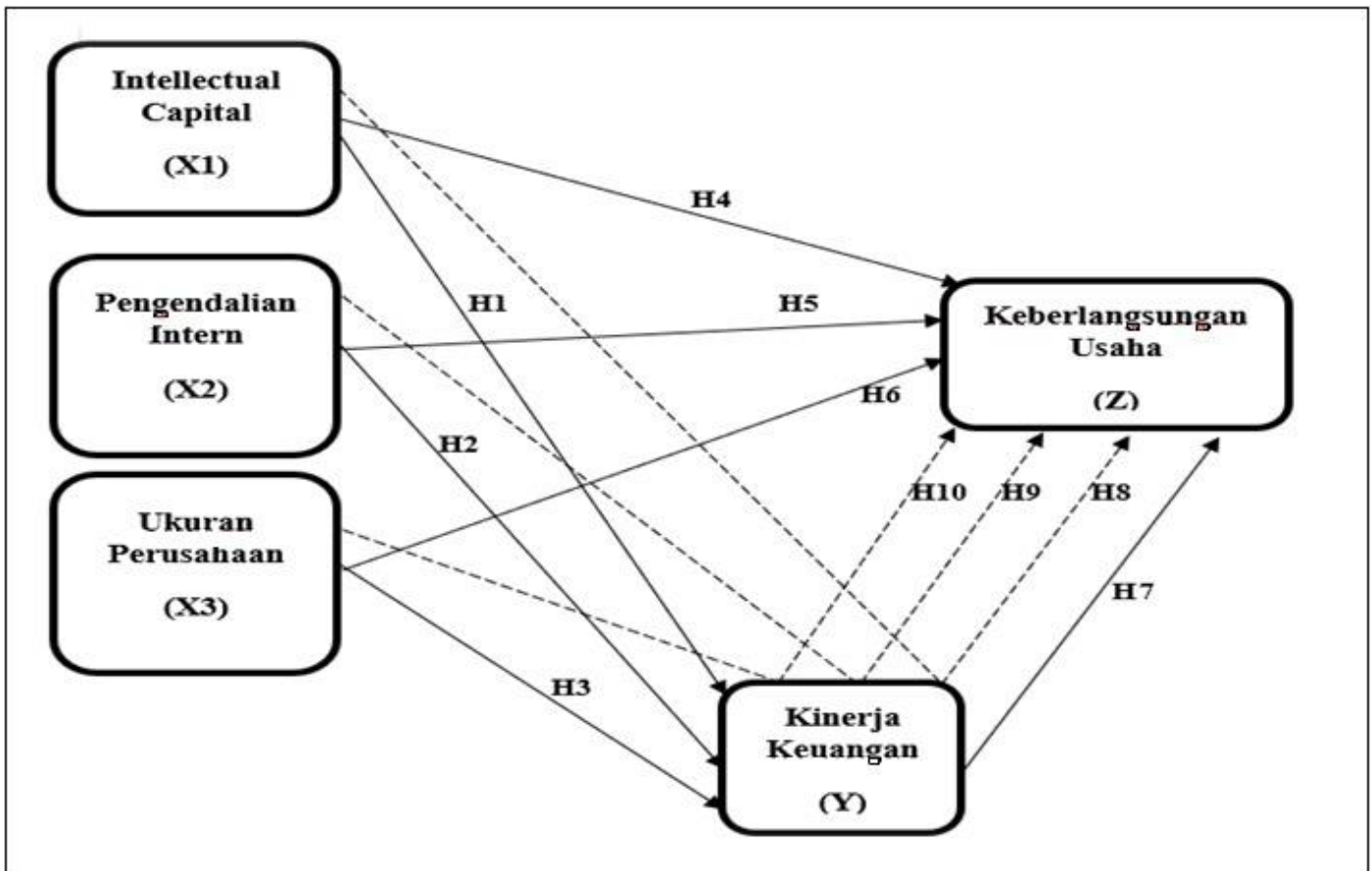


Fig 1 Conceptual Framework

A. The Research Hypothesis is According to the following:

➤ Substructural Conceptual Framework 1

- H1: Intellectual Property affects financial performance
- H2: Internal Control affects financial performance.
- H3: Company size affects financial performance.

➤ Substructural Conceptual Framework 2

- H4: Intellectual property greatly affects the continuity of the business.
- H5: Internal control greatly affects business continuity.
- H6: The size of the company greatly affects the continuity of the business.
- H7: Financial performance greatly affects business continuity.

➤ Mediation Conceptual Framework

- H8: Intellectual Capital through financial performance has a significant effect on business continuity.
- H9: Internal control through financial performance has a significant effect on business continuity.
- H10: Firm size through financial performance has a significant effect on business continuity.

IV. RESEARCH DESIGN

This study uses a causal examination approach. In causal checks, expect to see speculation about the impact of at least one autonomous or independent factor on the dependent or environmental variable. This study examines the effect of independent variables, namely intellectual property, internal control, and company size, on the dependent variable, namely business continuity and company financial performance, as intervening variables. (Ahyar et al. 2020).

➤ Variable Operationalization

The attached table shows the expected estimates to operationalize the check factors:

Table 2 Operationalization of Research Variables

No.	Variable	Measurement	Scale
1	Independent Variable: Intellectual property (X1)	$VAIC = VACA + VAHU + STVA$	Ratio
2	Independent Variable: Internal Control (X2)	Control environment, Risk assessment, Information and communication, Monitoring and Control activities	intervals
3	Independent Variable namely Company Size (X3)	$Company\ Size = \log\ Total\ Assets$	Ratio
4	Intervention Variable namely Financial Performance (Y)	$ROA = (Net\ Profit / Total\ Assets) \times 100\%$	Ratio
5	Dependent Variable: Business Continuity (Z)	$Current\ Ratio\ (CR) = (Current\ Assets / Current\ Liabilities) \times 100\%$	Ratio

(Source: Processed Data)

➤ *Population and Research Sample*

In this review, the population used is the Rest and Service Area, which is supervised by PT Jasamarga Related Business. PT Jasamarga Related Business was chosen on the grounds that the company has the same qualities as other rest area business companies. In this review, the samples selected rely on non-probability sampling techniques. purposeful sample strategy, which means samples are selected based on a certain size. This study uses the following criteria to select the sample:

- *Place of Service and Rest (TIP) has financial reports from 2019 to 2021.*
- *Places of Service and Rest have complete variable data.*

➤ *Data Analysis Method*

To dissect the information in this review, the authors used regression analysis using SPSS 25 to determine causal relationships and understand the direct or indirect impact between exogenous and endogenous factors. Before testing speculation, an old-style suspicion test is performed. Since then, speculation testing has been carried out using path analysis, or called path analysis.

V. RESULTS

➤ *Descriptive Statistics*

For this review, 19 TIP area data points from 2019–2021 were used for descriptive analysis. The factors used in this descriptive analysis include the basic value, highest value, average, and standard deviation of the intellectual capital, internal control, company size, financial performance, and business continuity variables, including:

Table 3 Descriptive Statistics

		Statistics				
		Intellectual Capital	Internal Control	Company Size	Financial performance	Business Continuity
N	Valid	57	57	57	57	57
	missing	0	0	0	0	0
Means		-.9047	30.4211	23.3886	-.1402	.3953
std. Deviation		2.21051	2.57479	1.55479	.24178	1.29808
Minimum		-7.83	26.80	19.59	-.93	.02
Maximum		2.98	33.00	25.84	.11	9.89

Source: Data Processed with SPSS Version 25

The average value of intellectual capital (X1) is -0.047, with a standard deviation of 2.21051. The results show that the standard value is greater than the average, meaning that the distribution of the data is uneven. Internal Control Variable (X2) has an average of 30.4211. Shows that the average TIP disclosure of internal control studied was 30.4211. The standard deviation is lower than the average (2.5747910 less than 30.421053), indicating that the data is evenly distributed and there are no significant differences in the data. Using the natural logarithm of total assets, the average firm size is 23.3886, with a standard deviation of 1.55479. The maximum company size is 25.84, and the minimum is 19.59. The mean is greater than the standard deviation, which is 23.388596 greater than 1.5547949. This indicates that the size of the companies is well distributed. With return on Assets (ROA), we can measure financial performance. The average ROA value for 2019–2021 is -

0.1402, with a standard deviation of 0.24178. The standard deviation value of 0.24178 indicates that the spread of ROA data is 0.2417827 greater than the average value, which means that it is greater than the average (0.24178 greater than -0.1402), indicating an uneven distribution of data. The current ratio (CR) is used to determine business continuity variables. The average CR value for 2019–2021 is 0.395263, with a standard deviation of 1.2980784. Obtaining a standard deviation greater than the average means that the data has a fairly large distribution. The standard deviation value of 0.24178 indicates that the spread of ROA data is 0.2417827 greater than the average value, which means that it is greater than the average (0.24178 greater than -0.1402), indicating an uneven distribution of data. The current ratio (CR) is used to determine business continuity variables. The average CR value for 2019–2021 is 0.395263, with a standard deviation of 1.2980784. Obtaining a standard deviation greater than the

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➤ *Classic Assumption Test*

• *Normality Test*

The normality test is used to determine whether the confounding or residual variables in the regression model have a normal distribution (Ghozali 2011).

Table 4 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
	N	57
Normal Parameters, b	Means	.0000000
	Std. Deviation	.14733272
Most Extreme Differences	absolute	.137
	Positive	.108
	Negative	-.137
Test Statistics		.137
Exact Sig. (2-tailed)		.214
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data Processed with SPSS Version 25

There is evidence of Asymp Sig's worth. (2-tailed) is 0.214, which indicates that the variables used are normally distributed and the regression model fits the normality test.

➤ *Heteroscedasticity Test*

The research was tested using the Glejser test. By doing a regression between the independent variables and their residual absolute value (ABS_RES). The regression equation model will not experience heteroscedasticity if the significance value between the independent variables and the residual absolute value is greater than 0.05.

Table 5 Heteroscedasticity Test Coefficientsa

	Model	t	Sig.
1	(Constant)	-2,486	.016
	<i>Intellectual Capital</i>	.847	.401
	Internal Control	.764	.448
	Company Size	2,673	.070
	Financial performance	-1,595	.117
Dependent Variables: RES2			

Source: Data Processed with SPSS Version 25

The result is that there is no heteroscedasticity in the regression equation; the variable value is not significant or has a Sig value. which is greater than 0.05 according to the requirements used. In other words, all variables show different variations in each experiment.

➤ *Multicollinearity Test*

The purpose of the multicollinearity test is to determine whether the resulting regression model indicates a correlation between the independent variables (Ghozali 2011).

Table 6 Multicollinearity Test Coefficientsa

Model		Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	<i>Intellectual Capital</i>	.828	1.208
	Internal Control	.908	1.102
	Company Size	.401	2,493
	Financial performance	.389	2,574
a. Dependent Variable: Business Continuity			
Source: Data processed with SPSS version 25			

The result is that the four independent variables have no correlation or relationship, according to the classical assumption of multicollinearity. The research variable has a tolerance value greater than 0.10 and less than 10.

➤ *Autocorrelation Test*

The autocorrelation test was carried out to determine whether there is a correlation between the confounding errors in period t and the confounding errors in period t-1 in the linear regression model. The Durbin-Watson test is a method that can be used to determine whether or not autocorrelation exists (Ghozali 2011).

The Durbin-Watson test (DW test) provides a basis for decision-making in autocorrelation tests (Ghozali 2011). The following criteria are demonstrated by the DW test:

- If $0 < DW < dl$ means there is no positive autocorrelation with the decision being rejected,
- If $dl \leq DW \leq du$, there is no positive autocorrelation with the no Decision decision.
- If $4 - dl < DW < 4$, it means that there is no negative autocorrelation with the decision being rejected.
- If $4 - du \leq DW \leq 4 - dl$, there is no negative autocorrelation with the no Decision decision.
- If $du < DW < 4$, du means there is no positive or negative autocorrelation with the decision not being rejected.

Table 7 Autocorrelation Test

Summary model b	
Model	Durbin-Watson
1	2089
a. Predictors: (Constant), Financial Performance, Internal Control, Intellectual Capital, Company Size	
a. Dependent Variable: Business Continuity	
Source: Data retrieved with SPSS version 25	

The dl value is 1.4264, the du value is 1.7253, the 4-dl value is 2.5736, and the 4-du value is 2.2747. The autocorrelation test results are in table 1.7 above. The DW value is 2.089, and the DW value is compared to the Durbin-Watson value using a significance value of 0.05 for 57 data points and 4 variables, with $K = 4$. The results of previous calculations show that the DW value of 2.089 is between the du and (4-du) values of 1.7253 and 2.2747, or $dU (1.7253) < DW (2.089) < 4-dU (2.2747)$. Therefore, it can be concluded

that the regression model used in this study does not have autocorrelation.

➤ *Path Analysis*

This study uses statistical analysis, especially path analysis. Path analysis, which is an extension of multiple linear regression analysis, is used to evaluate the effect of the intervening variables (casual model).

- *Sub Structural Regression Analysis 1*

Table 8 Results of Sub Structural Regression Analysis 1

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-2,802	.449		-6,239	.000
	<i>Intellectual Capital</i>	.027	010	.243	2,757	008
	Internal Control	-.001	008	-.015	-.168	.867
	Company Size	.117	014	.750	8,576	.000
a. Dependent Variable: Financial Performance						
Summary models						
Model	R	R Square	Adjusted R Square	std. Error of the Estimate		
1	.782a	.611	.589	.15492		
a. Predictors: (Constant), Company Size, Intellectual Capital, Internal Control						
Source: Data processed by SPSS version 25						

The result is that intellectual capital and company size have a positive and significant impact on financial performance in sub-structural regression analysis 1, while Internal Control has a negative and insignificant impact on financial performance.

• *Sub Structural Regression Analysis 2*

Table 9 Results of Sub Structural Regression Analysis 2

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	-9,947	4,837		-2,057	.045
	<i>Intellectual Capital</i>	.089	.084	.151	1,052	.297
	Internal Control	.006	.069	.012	.089	.930
	Company Size	.427	.172	.512	2,485	.016
	Financial performance	-1,745	1.123	-.325	-1,554	.126

a. Dependent Variable: Business Continuity
Source: Data processed by SPSS version 25

- *These Results Indicate that, based on the Sub-Structural Regression Analysis,*
- ✓ *Intellectual capital and Internal Control have a positive but insignificant effect on Business sustainability.*
- ✓ *Company Size has a positive and significant effect on Business sustainability, And*
- ✓ *Financial performance has a negative and insignificant effect on business continuity.*
- *Sobel Test*

Table 10 Sobel Test (Mediation)

Hypothesis	Indirect Influence	Z Sobel	P-Value
<i>Intellectual Capital through financial performance has a significant effect on business continuity</i>	-0.078975	0.2748175	0.77382709
<i>Internal control through financial performance has a significant effect on business continuity</i>	0.004875	0.01704447	0.77486549
<i>Company size through financial performance has a significant effect on business continuity</i>	-0.24375	0.84226229	0.77227594

Source: Processed Data

Sobel's Z value is less than 1.96, indicating that financial performance does not significantly intervene in the relationship between internal control, company size, and intellectual capital and business continuity.

VI. DISCUSSION

➤ *Discussion of Sub Structural Hypothesis Testing 1*

Intellectual capital has a positive and significant influence on financial performance, according to the first hypothesis (H1). This is indicated by the sig value. $0.008 < 0.05$ and a coefficient of 0.243, meaning that a higher intellectual capital value will improve the company's financial performance. Thus, intellectual capital will have a positive impact on TIP's financial performance. By purchasing, managing, and using significant vital resources, companies will become more prominent in their serious business and achieve solid finances, according to resource-based theory. (Mardani 2013). This is in line with the idea that intellectual capital has a positive and significant impact on a company's financial performance (Marzoeki 2018). In addition, the wealth of the banking industry can be generated by intellectual capital (Siswanti and Sukoharsono 2019).

The results of the second hypothesis (H2) indicate that internal control has an insignificant and negative impact on financial performance. If the sig. value of 0.867 is greater than 0.05 and the coefficient is -0.015, the company implements internal controls that are too tight, hinders innovation, and

responds to changes, which in turn can have an impact on financial performance. These results are in line with research (Pradana, Sunardi, and Fahmi, 2022), which found that the internal control system does not affect financial performance partially. The research results are not in line with the fundamental ideas of agency theory. According to agency theory, the owner of the company must have a good control system to monitor management performance and anticipate mistakes that can be made by management.

The results of the third hypothesis (H3) show that firm size has a positive and significant impact on financial performance. sig. value of 0.000 less 0.05 and a coefficient of 0.750. This means that the larger the TIP, the more investors and toll road users will focus on it. These results are in line with previous research (Azzahra, Assets, and Ratio 2019), where the company size variable (Ln Total Assets) has a positive and significant effect on Return on Assets (ROA). Stakeholder theory combines organizational size with monetary execution. The larger an organization, the more partners there will be, and that implies greater speculation and more capital.

➤ *Discussion of Sub Structural Hypothesis Testing 2*

The results of the fourth hypothesis (H4) indicate that intellectual capital has a positive but insignificant effect on business continuity. The coefficient value is 0.151 positive, and the sig. 0.297 is greater than 0.05. This means that the company has not paid enough attention to the development and management of intellectual capital. If the company does not do this, the value of the intellectual capital owned may not be optimal and will not make a significant contribution to TIP's business continuity. Previous research (Florensia, Kohardinata, and Laturette, 2022) found that only some share of intellectual capital affects sustainable growth.

The fifth hypothesis (H5) shows that the effectiveness of internal control is greatly influenced by changes in the TIP business environment. The internal control coefficient value is 0.012 positive, sig. 0.930, greater than 0.05. Control effectiveness may be affected by changes in the business environment, such as the COVID-19 pandemic, intense competition, or changes in government TIP regulations. If controls are not adapted to adapt to the changing business environment, they may no longer be useful in sustaining operations. Another study found that COSO-based internal control can affect the sustainability of Village Credit Institution operations.

The results of the sixth hypothesis (H6) show that firm size has a positive and significant effect on business continuity. The coefficient is 0.512 positive, and the sig. is 0.016 minus 0.05. This means that the size of the TIP is an important factor that can affect business continuity. In order to receive more visitors, the TIP located on the main route must be bigger. Previous studies (Fadilah, Uzliawati, and Mulyasari 2022) found that company size affects business continuity reporting, and this finding is in line with research (Aghnitama, Aufa, and Hersugondo 2021) that found that the resulting profit affects business continuity.

The results of the full hypothesis (H7) show that financial performance has a negative and insignificant impact on business continuity. The coefficient is -0.325, sig. 0.126 minus 0.05. Due to dependence on one type of service, such as land and building rental at the TIP location, financial performance does not affect business continuity because this one type of service greatly affects TIP's financial performance, but business continuity remains good due to customer interest in land and building leases in The TIP is still high. Previous studies (Prena and Diarsa 2019) show that financial performance does not affect the company's going concern.

➤ *Discussion of Mediation Hypothesis Testing*

According to the eighth hypothesis (H8), financial performance does not significantly mediate the relationship between business continuity and intellectual capital. According to research (Revelation 2022), intellectual capital does not affect firm value through the influence of financial performance as an intervening variable. Another study (Saffitri and Maryanti 2021) found that intellectual property is positively correlated with the quality of sustainability report disclosures. Financial performance strengthens the correlation

between intellectual property and the quality of sustainability report disclosures.

Financial performance, according to the ninth hypothesis (H9), does not mediate the relationship between internal control and business continuity. This result is not as directed (Marji 2022), who found that the size of the supervisory board affects the financial performance and self-esteem of the company. The results of the examination are not in accordance with the crucial thinking of the organization hypothesis. According to agency theory, the owner of the company must have a good control system to monitor management performance and anticipate mistakes that can be made by management.

The tenth hypothesis (H10) is that financial performance does not significantly interfere with the relationship between firm size and business continuity. This finding contradicts other explorations (Wahasumiah and Arshinta 2022), which concluded that organizational size can show the effect of firm value through monetary execution as an intervening variable.

VII. CONCLUSIONS AND RECOMMENDATIONS

➤ *Based on the Previous Discussion, Several Conclusions can be Drawn:*

- *Intellectual capital* influences financial performance;
- Internal control does not significantly affect financial performance;
- Firm size fundamentally affects financial performance;
- *Intellectual capital* not affect business continuity;
- Internal control does not affect business continuity;
- Company size affects business continuity;
- Financial performance does not affect business continuity;
- Financial performance does not significantly interfere in the relationship between business continuity and intellectual capital;
- Financial performance does not significantly interfere with the relationship of internal control to business continuity;
- Financial performance does not significantly interfere with the relationship between company size and business continuity;

➤ *Researchers Provide the following Recommendations based on the findings:*

- Company size is a determining factor for TIP's sustainability, and companies can take advantage of this advantage to enhance their image and reputation by building relationships with customers and toll road users and increasing positive social and environmental impacts.
- In this study, only company size affects business continuity, while intellectual capital and internal control do not directly affect business continuity, although they are mediated by financial performance. Therefore, researchers can add and re-examine other independent

variables that affect the performance and sustainability of the Rest and Service business.

- The research sample used TIP managed by PT Jasamarga Related Business; for this reason, further researchers are advised to use samples from other companies that manage TIP so that more general conclusions can be obtained.
- The researchers have limited references to support the process of writing this research, so it is suggested that the next analyst can add and enrich references to help hypothesize or legitimize the issues raised so that they can be more comprehensive.

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