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Can the Resources Acquisition Act act as a Bridge between Intellectual Capital, Strategic Change and the Firm's Financial Performance? - Evidence from the Telecom Sector of Indonesia

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This study aimed to explore the role of strategic change and intellectual capital in enhancing the financial performance of companies, in the mediating role of resource acquisition of the telecommunication sector of Indonesia. The study consists of different sections including the introduction, literature study, methodology, research theoretical framework, analysis and finally the conclusion. The recent studies discussed in the literature review identified that intellectual capital and strategic change process may affect the financial performance of companies. The theoretical framework section illustrates the variables with the help of the framework. Additionally, the data has been collected from the Indonesian telecommunication sector. The researcher used a survey strategy for data collection and distributed 370 questionnaires but only 346 responded and 316 were considered valid. The researcher used a survey data collection technique to collect the data. The results indicate that resources acquisition has a significant impact on enhancing financial performance. Similarly, the intellectual capital also has a direct and positive impact on financial output in the telecommunication sector. Therefore, the companies should focus on intellectual capital and acquisition strategies in order to increase their financial output.



Key words: *Intellectual capital, resources acquisition, strategic change, firm's financial performance.*

Introduction

In Indonesia during the last few years, the firm's financial performance was affected by various factors. The firm financial performance is an important aspect as it reflects the potency of the management and the growth of productivity (Hasan, Kobeissi, Liu, & Wang, 2018). The financial performance of an organisation is very crucial to measure the management as well as individual performance. Intellectual capital and strategic change play an effective role in the synergy factor and firm performance (Z. Wang, Cai, Liang, Wang, & Xiang, 2018). In the telecom sector of Indonesia the managers are responsible for making the decisions and moving their organisations towards objective and goal attainment. Intellectual capital tends to be a very important factor and resource to economic wellbeing and value creation in a business (Kianto, 2018). IC is essential for the development and competitiveness of organisations. Intellectual capital is an invisible value of a business, it covers all its people and the values that relate to its relationships (Mehralian, Nazari, & Ghasemzadeh, 2018). A firm's intellectual capital is also said to be a source of competitive advantages (Akram et. al., 2011; Anwar, Khan, & Khan, 2018). The intellectual capital management effectively manages the human knowledge and abilities; it also produces a highly valued asset for an organisation. Intellectual capital is the sum of an organisation's knowledge that includes knowledge held by the employees (Allameh, 2018). Strategic change is an important factor for successful growth and the development of an organisation (Ng & Kee, 2018). It is important to have a change in the strategy that leads to the overall success plan. The Indonesian manufacturing sectors change their business strategy according to the changing trends of the global economy. Strategic change management creates a lot of growth opportunities and then allow the employees to learn and explore new skills and abilities in order to create innovative goods (Hayes, 2018). Strategic change is essential when an organisation switches to new technology in order to help employees.

Financial performance is another crucial factor for an organisation as it indicates the development and growth scale of an organisation (Matar & Eneizan, 2018). Financial performance provides an assessment for an organisation to measure the success of the economic unity and it also provides the performance appraisal system for various administrative levels. Financial performance is used to reveal the extent to which the firm is in the process of social and economic development (Popa, Soto-Acosta, & Perez-Gonzalez, 2018). One of the most important factors of financial performance is profitability.

Figure 1: Indonesia Telecommunication Growth/Revenue



Figure 1 shows the revenue growth of the Indonesia Telecom Industry, as in figure 1 it is shown that the revenue of the company in the first quarter of 2017 is high in terms of MB and then over time the revenue growth decreased in the last quarter of 2018. The above figure proves that financial performance is an important factor for revenue growth. Resource acquisition is the resources that a company needed for the completion of its project, it includes the skilled employees, project teams and other materials that are essential for the project (L. Wang, Huang, & Liu, 2018). Resource acquisition includes quality control resources that are important to manage the quality of the work policies. Resource acquisition strategies play a crucial role in generating credible services (Ko & McKelvie, 2018).

It is observed that the financial performance of the telecommunication sector in Indonesia has decreased. Last year, the revenue generated from telecommunication was much lower than in other sectors. This shows that the financial performance of the telecommunication sector has been reduced due to a lack of strategic change process and the role of IC as well. This study was conducted to analyse the relationship. Qianwei Ying, Hazrat Hassan and Habib Ahmad recommend that there must be a study in the future that analyses the relationship between IC and financial performance of a firm. Similarly, Triana, M., Richard, O., Su, W, in their search recommended analysing the relationship between resource acquisition as a bridge between IC and performance of a firm. Besides this no other research has explained the relationship between IC and financial performance.



Therefore the objectives of the study are:

- To analyse the relationship between the IC and the financial performance of telecommunication firms in Indonesia.
- To determine the role of strategic change in the financial performance of the firms in Indonesia.
- To identify the mediating role of resource acquisition in the relationship between IC as well as a strategic change in financial performance in Indonesia.

The study is highly significant to analyse the relationship between these variables. The study has a wider scope in the telecommunication sector of Indonesia in order to determine the effects of IC and the role of strategic change in enhancing the financial performance of the company. The paper consists of different chapters. The first chapter of the thesis introduces all of the concepts used in the research. The second chapter is the Literature Review and comprises all previous studies related to the variables. The third chapter is the theoretical model/framework. Chapter Four is the research methodology and data collection techniques. Chapter Five is the analysis and results description. Finally the last chapter is comprised of conclusions, recommendations and future research.

Literature Review

Upper Echelon Theory

In the current era of globalisation and innovation, the organisations made such decisions that affect the overall performance (Domínguez-Escrig, Mallén-Broch, Lapiedra-Alcamí, & Chiva-Gómez, 2019). Upper echelon theory is a theory related to management and resources that a firm uses to enhance its capabilities. The Upper Echelon Theory was presented by Donald and Mason in 1984. The theory basically states that an organisational outcome is partially managed by the characteristics of top-level management (Abatecola & Cristofaro, 2018). It means that the skills, characteristics and qualities in toplevel managers transferred into the middle level and lower level managers. Therefore, top-level managers should make decisions according to the situation or that are beneficial for all. Moreover, the Upper Echelon Theory says that the top executives must view their situation such as threats, opportunities, alternatives as well as likelihood of the situations in various outcomes (Frankl & Roberts, 2018). The Upper Echelon Theory is essential and used by firms to make a decision. At the same time, the Upper Echelon Theory is also important for a firm because it gives ideas to the top executives to view their situation through their highly centralised decisions.



Intellectual Capital and Firm Financial Performance

Organisation capabilities are enhanced in different ways and strategies. The intellectual capital or IC is a process of developing innovation, introducing new technologies as well as developing new management strategies (Cavicchi & Vagnoni, 2018). In today's business environment, the role of the IC is highly essential in order to enhance productivity as well as innovation within the organisation. Different past researchers explained the relationship between IC and innovative strategies for the financial performance of a firm. The more an organisation focuses on intellectual capital resources, the more a firm gains a competitive position and significantly it affects the financial outcomes of that organisation (Z. Wang et al., 2018).

A study shows that the IC consist of numerous skills and components. For instance, with the help of IC, an organisation develops skills and capabilities in employees and managers of the company (Hamdan, 2018). The IC resources and strategies develop new skills that help them to perform a task efficiently and effectively. When employees perform a task with great involvement, the financial performance of the companies increased and vice versa. Therefore, the role of the IC is very significant in enhancing the financial output. Another recent study makes a very sound argument regarding IC and the firm's financial position. The study illustrates that the financial output of a firm significantly relies on the intellectual capital of that firm (Hari Adi & Adawiyah, 2018; Kiow, Salleh, & Kassim, 2017; Latan, Jabbour, & de Sousa Jabbour, 2018). If an organisation does not focus on developing skills and capabilities, the financial output of that company cannot be increased (Amin, Usman, Sohail, & Aslam, 2018). Mostly, the firms increase IC, skills and innovation development among their employees through a design training session. The organisations invest in training development which helps to deliver the knowledge, expertise and nature of doing work with 100% efficiency. Yet, ironically the employees of the organisation stored the information, knowledge and expertise in their brain. After that, the employees use that knowledge at the right time.

The studies show that the IC mainly focuses on informal learning outcomes. According to external information, 70% of learning done by giving training and socially to employees. The more an organisation gives training to its employees, the more they get information and developed (McDowell, Peake, Coder, & Harris, 2018). As a result, their input level increased and the output of the firms increased. That is how the firm's capabilities and IC components directly affect the output of the companies. Moreover, at the same time, the IC and skills develop subject matter experts within the organisation. With cutting edge technology the training allows managers to become an expert. The more experts present in an organisation, the more they form significant decisions that overall affect the financial profit of the companies (Becker, Franke, & Gläsel, 2018). This shows that different dimensions of IC



directly hit the financial performance of a firm. The relationship between IC and financial output is supported by the Upper Echelon Theory. Management expertise, learning outcomes and information affect management decisions. This is what the Upper Echelon Theory says. Therefore the study proposes a hypothesis:

H1: There is a significant relationship between the IC and the financial position of the company.

Strategic Change and Firm Financial Performance

Different researchers have considered the concept and the impact of strategic change on an organisation's financial performance. According to research findings change in the strategy of an organisation affects the company performance in terms of financial activities. With the changing environment and the standards of the global economy, the financial performance of different sectors has changed (Slimane & Angulo, 2019). The strategic change process is a very costly and time-consuming activity that can prove to be helpful or harmful for a firm or an organisation. This study is helpful in understanding the effects of strategic change on OP and especially on the financial performance in the telecom industry in Indonesia.

The financial performance of an organisation is directly related to the change of strategy in terms of environmental conditions, working conditions and the process of development (Richard, Wu, Markoczy, & Chung, 2019). Successful execution of the strategic change will change the business in a positive manner while the failure of the strategic change will lead to catastrophic consequences. If the strategic change is not implemented properly then it declines the growth of an organisation (Aldrich & Wiedenmayer, 2019). Therefore, it is essential for an organisation to carry out an effective strategic plan that helps an organisation to achieve its goals with positive revenue growth. In the telecommunication industry of Indonesia, the changing demands mean that the service providers have to make an intentional effort to put in place an effective strategic plan that would secure they initiate rational strategies to effectively respond. The strategic changes that are made by the service providers in Indonesia affect the financial position of the telecommunication sector and also affect their performance. Change in the strategy is a very costly and time-consuming process and if not properly managed and implemented can lead to numerous losses and even firm death. Strategic change can either lead to enhanced firm performance or to the failure of a firm and that mainly depends on the front line employee's perception and their participation. A successful strategic change can improve the financial performance of an organisation that leads to success (Müller & Kunisch, 2018). The goals of the strategic change are the alignment of culture and people with the strategic shifts in the company. In order to achieve sustainable strategic change, it is important to understand the current state of an organisation.



Mainly the focus of change in the strategy is on the outcome that the change will produce. Therefore the second hypothesis of this study is:

H2: There is a significant relationship between strategic change and the financial performance of the firm.

Resources Acquisition and the Relationship between IC and Firm Performance

Numerous previous researchers have defined the role of resource acquisition in different terms. It is true that a project that an organisation starts is never completed without resource acquisition. The role of resource acquisition is very fundamental to enhance the relationship between IC and firm performance. Resource acquisition is all the resources needed to carry forward a project (Ying, Hassan, & Ahmad, 2019). This is not as simple as it sounds. It is the trickiest part as you have to estimate the complete duration of the project and in addition to that you have to estimate the resources and their allocation. A good management plan is a basis for perfect resource acquisition. A study shows that resource acquisition helps to gather the resources that are needed to complete a project (Jiang, Liu, Fey, & Jiang, 2018). The more efficiently the firm gathers the resources, the more it develops skills and capabilities that further produce positive outcomes. The Upper Echelon Theory also illustrates that as companies manage and gather the resources to complete a project they also develop managers skills. Therefore the third hypothesis of the study is:

H3: Resource acquisition has a significant mediating role in the relationship with IC and firm performance.

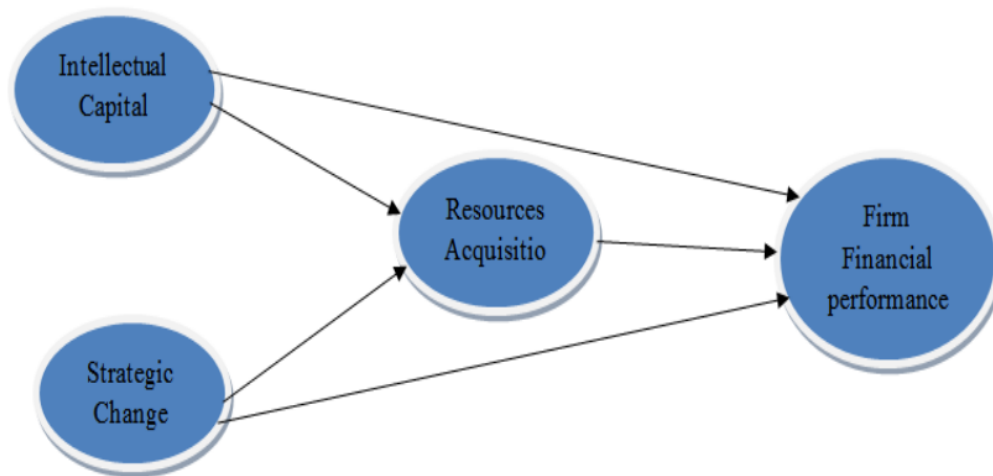
Resource Acquisition and Relationship between SC and the Financial Performance of a Firm

The firms change their policies and strategies according to the nature of the business, situation and implementation. There is a primary role of resource acquisition in the strategic change process of an organisation under a project (Gutierrez-Gutierrez, Barrales-Molina, & Kaynak, 2018). A study examines that when an organisation starts a new project related to production, manufacturing or any other project, the company changes its strategies according to project details. Therefore the acquisition of resources such as team members to complete a project, equipment, materials and other resources that are needed to complete a project will highly influence the company's strategies and policies. The resource acquisition affects the strategic change process of an organization (del Carmen Tejina, Richard, & Su, 2019). Furthermore, the strategic change management process affects the financial performance of a firm and vice versa. The more significantly an organisation focuses on the process of resource acquisitions, the more it produces financial output. This relationship is also

supported by Upper Echelon Theory. According to Upper Echelon Theory, a business flourishes when upper managers make effective and efficient decisions. Therefore the fourth hypothesis of this study is:

H4: Resource acquisition ⁷ has a significant mediating role in the relationship between strategic change and the firm's financial performance.

Theoretical Framework



Research Methodology

Population and Sampling

In this study the researcher observed that the mediating role of resource acquisition acts between intellectual capital, strategic change and the firm's financial performance. The population for this specific study is the Indonesia Telecom sector, as the contribution of telecommunication companies in the economy of Indonesia is declining continuously and the financial performance of the telecom sector is continuously degenerating due to high competition. It is mandatory that some steps have to be taken to enhance the telecom sector's financial performance. Therefore this study proposes some performance enhancing parameters. To check the relationship between intellectual capital, strategic change and financial performance in mediating role of resource acquisition act, the researcher choose PT Telkom, PT Telkomsel, PT Indosat, PT Satelindo and Bakrie Telecommunication. These companies financial performance has been decreasing therefore they can measure how the company performance is enhanced either positively or negatively through specified parameters. The research used the Purposive Sampling Technique for selecting only those



managers and managerial employees who have a strong opinion regarding study. Further, the researcher used a survey strategy for data collection and distributed 370 questionnaires of which 346 responded. At the end of process only 316 were considered valid, due to incompleteness and invalidity.

Data Collection Procedures

The researcher decided to follow a survey strategy for data collection. For this proposed research the best suitable data collection procedure is survey questionnaires because it helps to collect large numbers of respondent's responses and in to collect primary and numeric data. While designing the questionnaire the researcher had to check the language of questionnaire, which had to be the native language of Indonesia and also had to check the content validity of the measures used in questionnaire with an industrial practitioner. Next the researcher conducted a pilot study with 35 respondents, to check their understanding of the questions and to finalise the questionnaire. As well the researcher used a self-administering technique of visiting the respondents, to ensure that every query related to questionnaire was solved as soon as possible.

Measures

As different authors have already conducted research studies on the concerned variables this study could adapt the measurement items from past research. Moreover, reliability and validity of these measures had already been verified by the authors in previous literature. In this study the researcher measured the intellectual capital through 6 survey items which have been adapted from (Khan, Yang, & Waheed, 2019) for strategic change measurement and 6 survey items which have been adapted from (Zhang, 2006). As well resource acquisition has been measured through 6 measurement items adapted from the research work of (Campbell & Park, 2016) & (Lee, Tuselmann, Jayawarna & Rouse, 2019) and the researcher measured the financial performance with the help of 5 survey items adapted from research study of (Prieto & Revilla, 2006). The 5-point Likert Scale has been used for measuring all these measurement items with number one as 'strongly disagree' and number five as 'strongly agree'.

Data Analysis

In the measurement model the reliability has been analysed through SPSS, by examining two criteria such as (1) Cronbach's alpha and (2) composite reliability. To ensure the items reliability and the internal consistency of data both must have the values in the threshold range greater than 0.70 respectively. Further, convergent validity assessed through AMOS, by examining two criteria such as (1) AVE - its values have to exceed cut off value 0.50 and



(2) items loading - its values have to be greater than limit value 0.70. Discriminant validity has also been assessed through AMOS with the criterion that the square root of AVE has to be greater as compared to other correlated constructs.

Hypothesis testing has been performed through structure equation modelling under AMOS, by conducting path analysis. On the bases of the test results the hypotheses get accepted or rejected.

Data Analysis and Interpretation

Demographical Details of the Respondents

In this study 316 questionnaires were distributed. The demographic details of respondents were: 132 males and 184 were females; 34 of the respondents were graduates and 149 postgraduates; 124 had completed masters and 9 had some other degree. Age wise: 116 of the respondents were between 21 to 30 years old; 104 from 31 to 40 years old, 73 from 41 to 50 years old and 23 were 50+..

³
Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	SD	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	SD
IntelCapit	316	1.00	5.00	3.4383	1.10574	-.698	.137
StaChang	316	1.00	5.00	3.4805	1.07950	-.706	.137
ResAeq	316	1.00	5.00	3.4568	1.08610	-.672	.137
FinanPerf	316	1.00	5.00	3.4354	1.12767	-.546	.137
Valid N (listwise)	316						

Table 1 shows the descriptive statistics of the study. The descriptive statistics details explanation about the variables in the study and shows that the descriptive coefficients give a complete summary of data. This set of data represent the entire sample of the population. The data shows that there is no outlier because maximum values are in the threshold range of the 5-point Likert scale and that the value of skewness is between -1 to 1. This is in the threshold range of normality therefore; the data is normal and valid. The data is valid to use for further testing.



Table 2: Rotated Component Matrix

	Component			
	1	2	3	4
IC1	.809			
IC2	.815			
IC3	.789			
IC4	.823			
IC5	.806			
IC6	.791			
SC1		.766		
SC2		.839		
SC3		.836		
SC4		.805		
SC5		.739		
SC6		.812		
RA1			.721	
RA2			.774	
RA3			.777	
RA4			.838	
RM5			.786	
RA6			.856	
FP1				.811
FP2				.841
FP3				.891
FP4				.909
FP5				.918

Table 2 shows that almost all of the indicators have a factor loading of greater than 0.7. This means that all indicators are eligible to be exposed to further hypothesis testing techniques because all the factors are in a suitable threshold level and suitable and valid sequence and range. Therefore this data is valid for further testing techniques. There is no cross loading in the data shown in RCM therefore the data is reliable.



Convergent and Discriminant Validity

Table 3: Convergent and Discriminant Validity

	CR	AVE	MSV	MaxR(H)	RA	IC	SC	FP
RA	0.914	0.638	0.310	0.915	0.799			
IC	0.927	0.680	0.327	0.960	0.557	0.825		
SC	0.928	0.682	0.327	0.974	0.443	0.572	0.826	
FP	0.949	0.791	0.179	0.986	0.423	0.328	0.414	0.889

The validity master sheet was used in order to confirm the convergent and discriminant validity for the research model variables. The discriminant validity provided the discrimination between variables while the convergent validity was measured with the help of composite reliability and average variance extracted. The results of the validities are shown in the Table 3. The results and convergence of each variable is more than 70%. The average variances extracted are more than 50%, while the discriminate validity showed that loading of each variable discriminates from each other. Every variable has maximum loading with itself as compared with others. Therefore, these validities prove the authenticity of the collected data.

Confirmatory Factor Analysis

Table 4: Confirmatory Factor Analysis

Indicators	Threshold range	Current values
CMIN/DF	Less or equal 3	2.228
GFI	Equal or greater .80	.883
CFI	Equal or greater .90	.958
IFI	Equal or greater .90	.958
RMSEA	Less or equal .08	.62

Table 4 is CFA, which is the Confirmatory Factor Analysis used to confirm the fitness of the hypothetical model before structural equation modelling. Current results show that CMIN is less than 3, GFI is more than 0.80, CFI is more than 0.90, IFI is more than 0.90, and RMSEA is less than 0.08. All of the results show that the data is in the valid range and is suitable for further testing. Following is the screen shot of CFA in Figure 2.

Figure 2: CFA

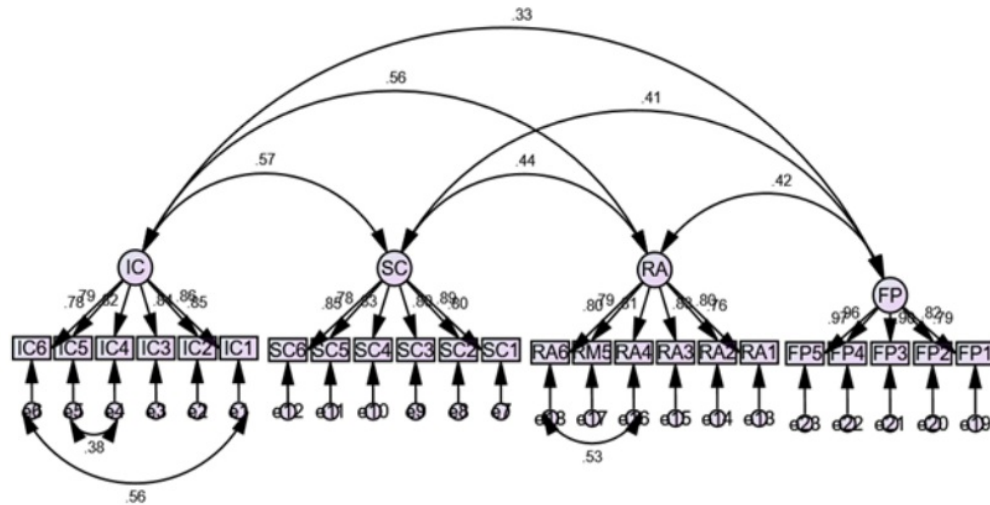
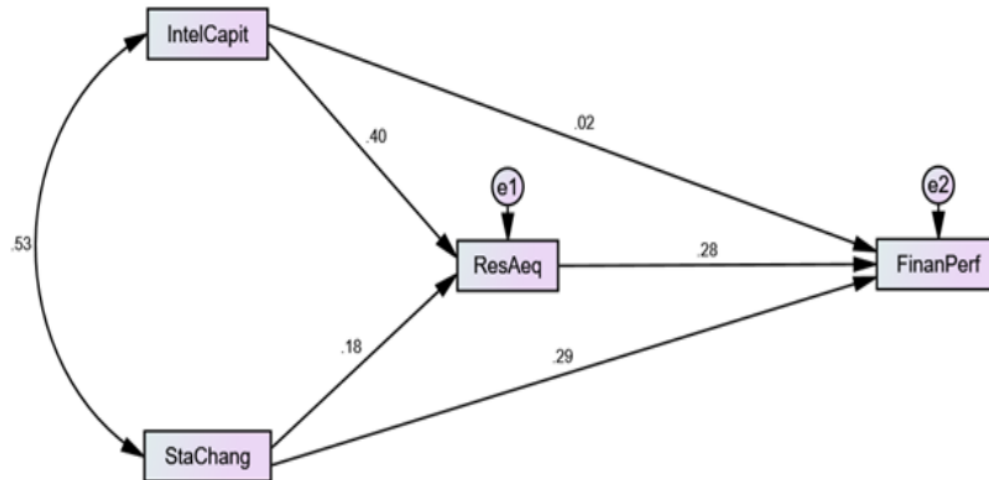


Table 5: SEM

Total effect	StaChang	IntelCapit	ResAcq
ResAcq	.182**	.403**	.000
FinanPerf	.337***	.135*	.281**
Direct Effect	StaChang	IntelCapit	ResAcq
ResAcq	.182**	.403***	.000
FinanPerf	.286***	.021	.281**
Indirect Effect	StaChang	IntelCapit	ResAcq
ResAcq	.000	.000	.000
FinanPerf	.051**	.113***	.000

Table 5 is SEM and shows the relationships of different variables with each other and what impact they have on each other. The impact of SC on RA and FP is positive and significant, the impact of IC on RA is significant and positive while on FP is insignificant. The impact of RA on FP is significant and positive. Below is SEM in Figure 3.

Figure 3: SEM



Discussion and Conclusion

Discussion

This study was undertaken to know the influence of Intellectual Capital (IC) and Strategic Change (SC) on Firm Financial Performance (FFP) and the mediating role of Resources Acquisition (RA). The first hypothesis proposed was ‘the impact of Intellectual Capital on Firm Financial Performance is positive and significant’ and this hypothesis was rejected. According to the writer (Amalia, 2014), financial performance is based on stability of fixed assets, how well stabled are they to generate fine revenues and Intellectual Capital work as boosters for the performance. The second hypothesis proposed was ‘the impact of Strategic Change on Firm Financial Performance is positive and significant’ and this hypothesis was accepted. According to the study of (Kis-Katos & Sparrow, 2015), the strategies are altered and changed for the firm’s stability and to boost the firm’s financial performance. There is no use of the alternative or changes in strategies if it does not trigger firm financial performance. The third hypothesis proposed was ‘the mediating role of Resource Acquisition between Intellectual Capital and Firm Financial performance is positive and significant’ and this hypothesis was accepted. According to the writer (Luttrell, Resosudarmo, Muharrom, Brockhaus, & Seymour, 2014), proper resources are needed to increase the intellectual capital of the research department any company which generates the highest cost amongst all the departments. The fourth hypothesis proposed was ‘the mediating role of Resource Acquisition between Strategic Change and Firm Financial Performance is significant and positive’ this and hypothesis was accepted. According to the study of (Sidharta & Affandi,



2016), resources are again needed for new strategies to be implemented so they can improve the Firm's performance

Conclusion

This research was designed to learn the consequences of Intellectual Capital (IC) and Strategic Change (SC) on Firm Financial Performance (FFP) and the mediating role of Resources Acquisition (RA). The sample was collected from the Telecom sector of Indonesia from 316 people via questionnaires which concluded that proper resources and allocations of resources is needed for IC and SC to boost up the FFR. AR plays an important role in the implementation of strategies as well making strategies without AR is next to impossible to enhance finances or to keep them stable. The dependence of FFR on IC and SC has been identified and the role that AR is effecting the FFR either directly or indirectly. The FFR is the only variable which is affecting the IC and AR.

Implications of the Study

This study has provided theory to support the fact that AR is more important than only planning and making drafts. It has enlightened the era of practical implications, to show that it is necessary to make sure that the company has enough resources to even formulate the strategies and the importance that the industry sorts out their resources before SC or IA. This has become a new trend in the industry and it is appreciated by many employers. According to them it saves their time and if this is the only strategy considered and implemented it can save a lot of time and money.

Limitations and Future Recommendations

The mediator used in this study was only AR; the writer should have included other variables that act as a mediator. The sample taken to conduct this study is too small and a bigger sample would have given a detailed statistic of the variables and helped the writer to find more than one mediator. Therefore for future studies it is recommended they include more than one mediator and work with a larger sample.



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