

CLOUD ACCOUNTING AND INTELLECTUAL CAPITAL: A CATALYST FOR SMES PERFORMANCE

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Abstract: This research aims to enhance information technology through the use of cloud accounting. Cloud accounting is believed to revolutionize the way business and society operate. Given its potential to enhance organizational performance, this study examines the role of intellectual capital, specifically structural capital, human capital, and relational capital, in mediating the relationship between cloud accounting adoption and SME performance. The population of this study includes SMEs in Klaten Regency. A quantitative research method was employed using primary data collected through purposive sampling. The sample was limited to SMEs that have implemented cloud accounting. Structural Equation Modeling (SEM) using PLS 4.0 was used to analyze the data. The findings indicate that cloud accounting has a positive influence on structural, human, and relational capital. Moreover, these three forms of intellectual capital positively impact SMEs performance. Additionally structural capital, human capital, and relational capital can mediate the relationship between cloud accounting and SMEs performance. This research contributes to the body of knowledge by providing insights for SMEs and policymakers regarding the significance of investing in information technology and developing structural, human, and relational capital.

Keywords: Cloud accounting, Structural Capital, Human Capital, Relational Capital, SMEs Performance

1. Introduction

In recent years, Micro, Small, and Medium Enterprises (MSMEs) have become one of the key sectors contributing to both the national and global economy. MSMEs serve as a robust bulwark for the economy in the face of various economic dynamics. The presence of MSMEs in Indonesia is a driving force behind national development (BPS, 2021). Micro, Small, and Medium Enterprises (MSMEs) contribute 61% to the Gross Domestic Product (GDP), equivalent to Rp9.580 trillion, and MSMEs account for a staggering 97% of total employment. MSMEs play a vital role in most of the world's economies, especially in developing countries. As a developing nation, Indonesia relies heavily on MSMEs to boost domestic growth, absorb labor force, enhance consumer purchasing power, and drive the national economy (Guimon & Narula, 2020). The presence of MSMEs across various sectors signifies their flexibility and adaptability in the face of economic changes (Hesti et al, 2020). The economic landscape for Micro, Small, and Medium Enterprises (MSMEs) is currently undergoing a digital transformation. In today's digital age, intellectual capital and cloud accounting have become crucial factors for MSMEs to grow and compete. Intellectual capital, such as knowledge, skills, and creativity, is a valuable asset for MSMEs to create innovative products and services, enhance operational efficiency, and build a competitive advantage.

Currently, MSMEs in Klaten Regency face several challenges related to intellectual capital and the utilization of financial technology. A lack of accounting knowledge among MSME owners in Klaten results in simple, manual, and infrequent daily record-keeping. Financial data is

merely used as supplementary information rather than as a primary basis for business decision-making (Pradesa et al., 2023). Some of them have expressed limited knowledge regarding the use of cloud accounting services to improve their businesses. Factors contributing to this issue include limited access to information, skills, and competencies, lack of prior experience, or financial constraints. Considering the significant role of MSMEs in the Indonesian economy, it is necessary to enhance their performance. MSME performance refers to the level of achievement attained by MSMEs within a specific period (Wiyadi et al., 2021). This performance improvement is essential for businesses to grow and compete in the global market. Although previous research has investigated the impact of cloud accounting and intellectual capital on SME performance, this topic remains compelling for several reasons. First, the results of studies such as (Cleary & Quinn, 2016) the small sample size and focus on a specific situation make it difficult to generalize to the larger population. Second, the findings of (Jumaidi et al., 2021) indicate that there is no significant relationship between cloud accounting and human capital. In light of these two reasons, this study aims to explore in detail the impact of cloud accounting, structural capital, human capital, and relational capital on SME performance. The research inquiries are as follows:

- a. Does cloud accounting have a positive impact on structural capital?
- b. Does cloud accounting have a positive impact on human capital?
- c. Does cloud accounting have a positive impact on relational capital?
- d. Does structural capital have a positive impact on SME performance?
- e. Does human capital have a positive impact on SME performance?
- f. Does relational capital have a positive impact on SME performance?

2. Literature Review

Technology Organization Environment (TOE) Framework

The Technology-Organization-Environment (TOE) framework is a commonly used framework to examine the contextual basis from an organizational perspective for adopting technological innovations. Its purpose is to understand how the organizational context influences the adoption of technological innovations (Chau et al., 2021). The TOE framework was developed by Tornatzky and Fleischer (1990) with a focus on the adoption of technological innovations. Within this framework, there are three contextual dimensions: technological context, organizational context, and environmental context. The technological context refers to the internal and external technologies relevant to an organization. Organizational context refers to the descriptive aspects of an organization such as its size, scope, management structure, and internal resources. Environmental context refers to the industry, competitors, and government policies (Aryanto et al., 2022).

In this study, the technological context used is the technological method that can influence the process of information technology adoption (Aboelmaged & Hashem, 2018). The organizational context focuses on owner commitment and organizational readiness, which are the most frequently found significant attributes in technology use (Lutfi et al., 2017). Meanwhile, the environmental context focuses on the surrounding environment that can encourage technology adoption (Aboelmaged & Hashem, 2018).

Resource Based View (RBV) Theory

Resource-Based View (RBV) or the resource-based approach is a concept that can help entrepreneurs achieve a sustainable competitive advantage (Ricardo et al., 2022). The main

advantage of RBV lies in its strategy of understanding the correlation between resources, capabilities, competitive advantage, and profitability, especially in understanding the procedures for maintaining a competitive advantage over time (Rofiaty et al., 2022). RBV also states that to provide a competitive advantage in its business, a company's resources must have unique and irreplaceable value (Dasuki, 2021). The Resource-Based View (RBV) theory has been used in several previous studies on company knowledge about company operations. Some researchers such as (Hafidhah et al., 2022) have used RBV theory to test the process of describing a company's internal strengths through Intellectual Capital (IC). IC, as part of a company's internal strengths, is considered a catalyst for producing products and services and for improving the performance of SMEs.

According to (Ghozali, 2020) The RBV theory can be employed to analyze tangible and intangible resources. Tangible resources encompass physical assets, technology, financial resources, and organizational structure; whereas intangible resources include human resources, innovation, creativity, and reputation. Organizational capabilities refer to the skills, abilities, and methods of combining assets, people, and processes that a company can utilize to transform inputs into outputs, as well as the capacity to integrate tangible and intangible resources through organizational processes to enhance company performance.

Several previous studies have examined the role of intellectual capital in improving company performance. A study conducted by (Rays & Murwaningsari, 2019) on the role of human and structural capital, intellectual capital, and business performance concluded that intellectual capital has a significant positive relationship with business performance. This is because general manufacturing companies in Banten Province have implemented intellectual capital in their companies. This intellectual capital consists of human resources, customer capital, and structural capital. The implementation of intellectual capital will influence the achievement of better company performance. And indirectly, it will bring benefits now and in the future for manufacturing companies in Banten Province. Similarly, a study conducted by (Hatmawa, 2023) The study concluded that intellectual capital, encompassing human capital, structural capital, and relational capital, has a positive and significant impact on the financial performance of SMEs. Human capital and structural capital are pivotal elements of SME success and also serve as foundational factors for customer service. These elements subsequently form and maintain long-term relationships with stakeholders, which will ultimately strengthen relational capital. Relational capital also influences company performance, where investment in this sector will be advantageous in the future due to its ability to increase long-term relationships with key stakeholders. This study concentrates on three forms of intellectual capital: structural capital, human capital, and relational capital. These three forms of intellectual capital are highly relevant and significant in enhancing the performance of SMEs.

Hypothesis Development

Cloud Accounting and Structural Capital

Cloud accounting is the result of a digital transformation in the accounting field, offering a comprehensive solution for companies, from recording transactions for purchasing goods/services, sales, and cash flow to compiling financial reports. Data can be easily accessed anytime and anywhere with an internet connection (Tusta et al., 2024). By using cloud accounting, it can facilitate more efficient collaboration among teams. The more a company optimizes the use of cloud accounting, the more structural capital will increase because with good time allocation, they can develop their skills. In line with previous research conducted by (Cleary et al., 2016); (Ricardo et al., 2022); (Hertati & Safkaur, 2020) it is stated that the

relationship between cloud accounting and structural capital has a positive and significant impact. Therefore, the hypothesis proposed in this study is as follows:

H1 : Cloud accounting has a positive impact on structural capital

Cloud Accounting and Human Capital

To advance their business, a company or organization must be able to develop internal resources in the form of human capital (Puspita sari, 2020). Human capital is a combination of education, experience, and business acumen. Cloud accounting can enhance employees' understanding of technology. Human capital is the strongest asset in leveraging cloud accounting within a company. In line with previous research conducted by (Ardiyansah & Irawati, 2018); (Dahlan, 2019); and (Fahmi et al., 2019) the relationship between cloud accounting and human capital was found to have a positive and significant impact. Therefore, this study proposes the following hypothesis:

H2 : Cloud accounting has a positive impact on human capital

Cloud Accounting and Relational Capital

Relational capital is the ability to build relationships with external parties (Sugiono & Edi, 2019). These relationships include those with customers, suppliers, and partners in managing the scope of business activities. Companies should optimize intellectual capital by fostering strong relationships among employees, suppliers, and customers (Yusliza et al., 2020). By enabling real-time access and collaboration on data and information, cloud accounting facilitates more effective communication between departments. Thus, cloud accounting can strengthen human relational capital by facilitating rapid information exchange. In line with previous research conducted by (Hanimelya & Drajat, 2022); (Robinson, 2011); and (Cleary et al., 2016) it is stated that the relationship between cloud accounting and relational capital has a positive and significant impact. Therefore, the hypothesis proposed in this study is as follows:

H3 : Cloud accounting has a positive impact relational capital

Structural Capital and SMEs Performance

Organizations with strong structural capital exhibit a culture that encourages individuals to continue trying and learning when faced with failure (Bontis, 1998). Effective competition in improving operational efficiency, financial management, and the implementation of regular strategies can directly increase productivity. Thus, the performance of SMEs will improve. In line with previous research conducted by (Purnami Dwi et al., 2022)); (Khalique et al., 2018); (Haris, 2018); and (Puspita sari, 2020) it is stated that structural capital has a positive influence on the performance of SMEs. Therefore, the hypothesis proposed in this study is as follows:

H4 : Structural capital has a positive impact performance of SMEs

Human Capital and SMEs Performance

The importance of human capital depends on the extent to which it contributes to the formation of a competitive advantage (Collis & Montgomery, 1995). Human capital is of paramount importance to companies as it is a source of innovation and strategic renewal. The better the management of human capital in a company, the better the management of its business, and thus the higher its performance. In line with previous research conducted by (Puspita sari, 2020); (Khalique et al., 2018); (Rays & Murwaningsari, 2019); and (Savitri, 2019) human capital has been found to have a positive and significant impact on the performance of SMEs. Therefore, the hypothesis proposed in this study is as follows:

H5 : Human capital has a positive impact performance of SMEs

Relational Capital and SMEs Performance

Relational capital fosters exchange among partners, including suppliers, customers, government agencies, and local communities. The more robust these partnerships, the more optimized an organization's operations (Kusuma, 2016). Consistent with prior research by (Yusoff et al., 2019); (Zalfa & Novita, 2021); (Iqbal P & Rasyid S, 2023); and (Hatmawa, 2023) it is established that relational capital and SME performance exhibit a positive and significant correlation. Hence, this study hypothesizes that:

H6 : Relational capital has a positive impact performance of SMEs

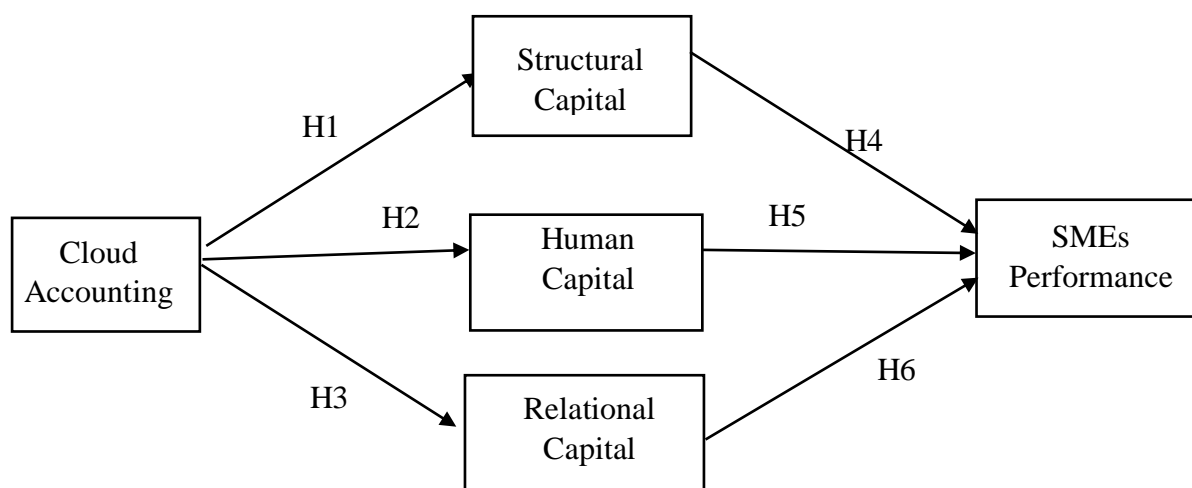


Figure 1: Conceptual Framework

3. Method

This research employs a quantitative research method conducted in the Klaten region. The research methodology used was distributing the questionnaire in person in paper form and online via instagram and whatsapp paltforms using google forms. The population in this study is SMEs located in the Klaten region. The sampling in this study used purposive sampling, considering the following criteria:

- Are business owners located in Klaten Regency
- Have used cloud accounting information technology

A total of 160 questionnaires were distributed to potential participants. However, only 132 responses could be used as data for this study. Furthermore, these data were analyzed using SEM-PLS.

4. Result and Discussion

Descriptive Analysis

Table 1 presents the demographic data of the respondents in this study. From the results shown in the table, it can be observed that the number of respondents who hold the position of owner (61.1%) is larger compared to employees (34%). In terms of business type, the majority of respondents operate culinary businesses at 34%, while those who have fashion and grocery

businesses have an equal percentage of 23%. Based on the length of business establishment, most businesses have been established for 2-5 years at 33% and less than 2 years at 30%. In terms of the number of employees, the majority of respondents have 1-5 employees at 71% and 6-10 employees at 22%. Based on the use of cloud accounting, the number of respondents who have used cloud accounting is 89%, which is significantly higher compared to those who have used it but are no longer using it at 11%.

Table 1. Data of The Responden

Characteristics	Category	Total	Percentage
Position	Owner	97	61%
	Manager	8	5%
	Employees	55	34%
Business Type	Culinary	55	34%
	Fashion	36	23%
	Convenience Store	36	23%
	Printing	7	4%
	Handicrafts	6	4%
	Beauty	3	2%
	Services	13	8%
	Other	9	6%
	Time of the business	< 2 years	48
2-5 years		52	33%
6-10 years		27	17%
>10 years		33	21%
Number of employoes	1-5 employess	113	71%
	6-10 employess	35	22%
	11-30 employees	9	6%
	>30 employees	3	2%
Using cloud accounting	Yes	143	89%
	Yes, but it isn't now	17	11%

Source: Data Analysis

Measurement Model Test

The results of the convergent validity and reliability tests indicate that all items are valid and meets the necessary criteria. As shown in Table 2, the cross-loading values of all items exceed 0.7. Moreover, the reliability test yielded Cronbach's Alpha values greater than 0.7 and AVE values exceeding 0.6. Consequently, it can be concluded that the constructs in this study are reliable.

Table 2. Validitas and Reliabilitas Konvergen

Construct	Item	Cross Loading	Cronbach's Alpha	rho_A	CR	AVE
Cloud Accounting	CA1	0.715	0.896	0.906	0.913	0.567
	CA2	0.79				
	CA3	0.78				
	CA4	0.715				
	CA5	0.715				
	CA6	0.799				
	CA7	0.773				
	CA8	0.733				
Structural Capital	SC1	0.712	0.916	0.919	0.931	0.599
	SC2	0.72				
	SC3	0.733				
	SC4	0.747				
	SC5	0.746				
	SC6	0.831				
	SC7	0.837				
	SC8	0.788				
	SC9	0.84				
Human Capital	HC1	0.804	0.915	0.917	0.93	0.595
	HC2	0.741				
	HC3	0.718				
	HC4	0.766				
	HC5	0.801				
	HC6	0.819				
	HC7	0.728				
	HC8	0.81				
	HC9	0.748				
Relational Capital	RC1	0.853	0.942	0.944	0.951	0.686
	RC2	0.832				
	RC3	0.907				
	RC4	0.768				
	RC5	0.787				
	RC6	0.825				
	RC7	0.874				
	RC8	0.86				
	RC9	0.732				
SMEs Performance	P1	0.709	0.886	0.892	0.914	0.639
	P2	0.861				
	P3	0.821				
	P4	0.815				

Construct	Item	Cross Loading	Cronbach's Alpha	rho_A	CR	AVE
	P5	0.758				
	P6	0.821				

Source: Data Analysis

Table 3 shows the results of the discriminant validity tests. The result indicate that all constructs meet the required criteria, as the AVE of each construct is greater than the correlations between the other constructs. Consequently, it can be concluded that discriminant validity has been established.

Table 3. Validitas Diskriminan

Variabel	CA	HC	P	RC	SC
CA	0.753				
HC	0.714	0.771			
P	0.591	0.716	0.799		
RC	0.595	0.725	0.722	0.828	
SC	0.582	0.791	0.771	0.792	0.774

Source: Data Analysis

Note: CA= Cloud Accounting, SC = Structural Capital, HC = Human Capital, RC = Relational Capital, P = Performance SMEs

Source: Data Analysis

Structural Model Test

Based on the hypothesis testing, it can be seen that eight hypotheses are significantly supported. Table 4 illustrates that cloud accounting has a significant impact on structural capital, human capital, and relational capital. Additionally, structural capital, human capital, and relational capital have a significant impact on SMEs performance.

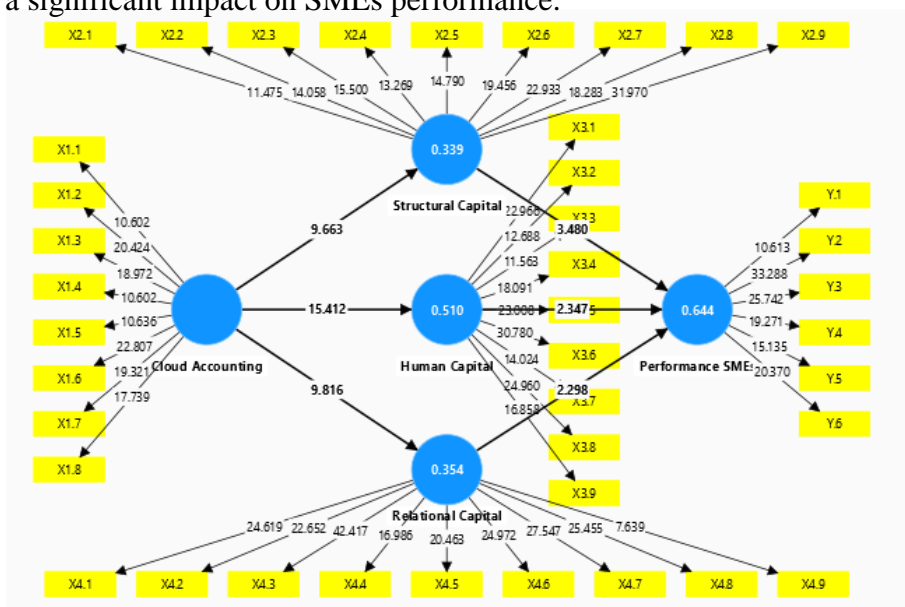


Figure 2: Goodness of Fit Result Model

Source: Data Analysis

Goodness of fit results for this model are presented in the following table:

Table 4. Structural Model Test

Hypothesis	Original Sample	T Statistics	P-Values	Information
H1: CA -> SC	0.582	9.663	0.000	Supported
H2: CA -> HC	0.714	15.412	0.000	Supported
H3: CA -> RC	0.595	9.816	0.000	Supported
H4: SC -> P	0.406	3.480	0.001	Supported
H5: HC -> P	0.220	2.347	0.019	Supported
H6: RC -> P	0.241	2.298	0.022	Supported

Source: Data Analysis

Note: CA= Cloud Accounting, SC = Structural Capital, HC = Human Capital, RC = Relational Capital, P = Performance SMEs

Source: Data Analysis

This study investigated the relationships among cloud accounting, structural capital, human capital, relational capital, and SME performance. H1 indicated that cloud accounting has a positive impact on structural capital, with a p-value of 0.000. This is consistent with previous studies by (Ricardo et al., 2022); (Herktati & Safkaur, 2020); and (Hatmawa, 2023) found that cloud accounting positively impacts structural capital. H2 showed a p-value of 0.000, indicating that cloud accounting has a positive effect on human capital. This indicates a significant relationship between cloud accounting and human capital in businesses (Cleary et al., 2016); (Ardiyansah & Irawati, 2018); and (Hatmawa, 2023). H3 showed a p-value of 0.000, indicating that cloud accounting has a positive effect on relational capital. This is consistent with research conducted by (Cleary et al., 2016) and (Hanimelya & Drajat, 2022). H4 showed a p-value of 0.001, indicating that structural capital has a positive effect on SME performance. This indicates that higher levels of structural capital in SMEs leads to better performance (Zamrud, 2017); (Saddam & Mahfudz, 2017); and (Murtadlo, 2023). H5 showed a p-value of 0.019, indicating that human capital has a positive effect on SME performance. This proves that the higher the human capital possessed by individual SME actors, the more effective and efficient the SME performance (Murtadlo, 2023); (Sari & Widodo, 2022); (Purnami Dwi et al., 2022); and (Iqbal P & Rasyid S, 2023). H6 showed a p-value of 0.022, indicating that relational capital has a positive effect on SME performance. This suggests that by increasing and expanding relational capital, can increase the effectiveness of SME performance can be enhanced (Saddam & Mahfudz, 2017); (Sugiono & Edi, 2019); (Murtadlo, 2023); and (Iqbal P & Rasyid S, 2023).

5. Conclusions

Based on the research conducted on the influence of cloud accounting, structural capital, human capital, and relational capital on SMEs in Klaten, it can be concluded that these factors play a significant role in improving SMEs' performance. The use of cloud accounting significantly increases structural capital, human capital, and relational capital in SMEs. Structural capital, human capital, and relational capital act as mediators connecting the use of cloud accounting

with improved SMEs' performance. All three forms of intellectual capital significantly influenced by cloud accounting contribute to improving SMEs' performance.

This research implies that SMEs should adopt cloud accounting technology to enhance operational efficiency, information quality, and adaptability to changing business environments. Furthermore, the government needs to encourage the adoption of cloud accounting among SMEs through policies that support the development of information technology infrastructure and human resource training.

The limitations of this research are the sample size and geographical scope, which limit the generalizability of the findings. Additionally, this study only measures some aspects of cloud accounting and intellectual capital. Future research can broaden the scope of variables studied.

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