



## Impact of Intellectual Capital and Organisational Culture on Financial Performance: Mediation by Knowledge Management in Higher Education Institutions in Libya

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### ABSTRACT

**Purpose:** Sustained volatility has worse affected, again, the already, noteworthy decline in the financial performance of Libya's higher education system since the year 2011. Hence, the purpose of this paper is to develop a conceptual frame work that would help in understanding the factors that affects the financial position of Libyan university.

**Design/Methodology/Approach:** The intended study will adopt a quantitative research approach and data collection tool for the study will be through a questionnaire survey. The participants of the sample will be the people occupying the positions of directors of the Office of Administrative and Financial Affairs, chiefs and senior managers of financial departments, accountants, auditors, and other officials engaged in financial administration. All the information collected from the survey shall be tested by structural equation modeling (SEM) in the AMOS program.

**Findings:** This study significantly advances our understanding of how organizational culture, knowledge management, and intellectual capital impact the financial performance of higher education institutions in Libya. The findings provide actionable insights and tools for financial stakeholders, policymakers, and decision-makers to enhance financial performance within these institutions effectively.

**Implications/Originality/Value:** This study aims to address the existing gaps in the present literature on organizational culture, knowledge management, intellectual capital, and their influence on financial performance in higher education. The study's results will have practical ramifications for financial professionals, regulators, and stakeholders, providing useful insights and methods to improve the financial performance of Libyan higher education institutions.



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## **Introduction**

Evaluating the financial results of higher education institutions indicate the level of the organization's standards of operating and its activities, with regard to which it becomes essential to develop the effectiveness of internal control with the objective of minimizing the occurrence of irregularities. Hence, the financial performance in the higher education institutions persists with funding issues. In the view of Bennett and Law (2021), the public state systems of higher education have been forced to just survive and lacked the required ability to strategically invest. For instance, the United States of America has greatly slashed down its subsidies to the public universities (Klein, 2015).

Libya also, the financial performance of the higher education deteriorated with a negative growth rate. Since then, Libya has worsened for many reasons that have caused instability and asked for financial challenges for University of Djebel Al Gharbia (Al Ghawiel, 2019). Today's controversy issues that Libyan higher education institutions are facing include the following. These difficulties include the fact that technically incompetent personnel are often employed, the lack of specific guidelines for hiring faculty members, and governmental restrictions (Elkhouly et al., 2021).

Concerning impediments that Libyan universities encounter in their drive to accomplish their objectives, it is evidenced that fewer hurdles relate to financial performance. According to Heaton et al. (2022), economic development of a country greatly determines how work to execute the university's programs in the required manner. A study conducted for internal control systems within university attended the weaknesses and some fluctuation on documentation cycles that have an effect on supervision of the financial activity. Inadequacies and disorganization in document cycle frameworks within universities' internal control systems were discovered to hinder the supervision of financial activities. Similarly, the absence of effectiveness has eroded the safeguard of public resources in line with the finding made by the Libyan Audit Bureau Report (2020). However, a wide range of financial operations is ill-documented which violates the budgetary requirements. Likewise, Elkhouly et al., (2021) posit that a challenge that hinders the attainment of quality higher education is the shortage of skilled human resources. Lack of formality in organizational structure and words implies that there is a lack of well-defined roles of personnel, responsibilities and performance measures in most university departments, meaning that several procedures in those departments may end up being inefficient due to inexperience. To address these challenges, it will be possible to introduce massive transformations in financial activity and raise the qualification of the human capital.

Consequently, in this study carried out among non-profit institution, which is the institutions of higher education in Libya; good financial performance is not only about the accumulation of more resources but also about their proper distribution for the sustainability of these instigation. From Maritan & Lee (2017) it could be agreed that financial performance is enhanced not only by the availability of more resources but on the efficiency of utilizing them. This requires the reallocation in financial as well as other forms (Heaton et al. , 2022). Similarly, in the past, management was professionally interested in higher education institutions which played central role in growth and sustenance of this sector. , according to Torre et al. (2019) he stressed that in the years of 1980s, professional management emerged as an essential factor in European HEIs and that development has contributed to the increase in professional management of HEIs, as prescribed in the missions of stakeholders. Also, it helps in establishing the goals that meet and solves the problems of the stakeholders and in the sustainability of this institution. As stated by Falqueto et al. (2020) the essential goals for the sustainability of HEI require implementation of targets that meet the needs of the current and future stakeholder (Jongbloed et al. 2008; Pavičić et al. 2009).

On the other hand, based on the literature review of the current study conducted by de Matos Pedro et al. (2022), the authors argue that current research reveals that it is the strategic implementation of PM systems that will not enhance organizational performance as expected, due to poor intellectual capital in higher education institutions. Thus, universities lack competitive advantage through the concept of intellectual capital; they have many employees and they may not be enough as it reduces talents and expertise to achieve a sustainable competitive advantage. According to Bennett & Law (2021), it has been observed that if proper forecasting is not been done then universities may have a chance being overstaffed or understaffed and thus losing the talent needed to sustain this competitive advantage.

The importance of proving organizational culture as a key factor that augments on the competitiveness of organizations should be accepted. Hansen and Wernerfelt (1989) proposed that Organization culture is one of them most vital factors that influence performance of an organization (Hisham et al., 2020). Furthermore, Barney, (1986) said that corporate culture contributes to competitive advantage. Furthermore, as supported by Alkhasawneh (2018), performance is without a doubt one of the crucial facets of an institution's organizational strategies (Jamali et al. , 2022). In the same way, performance and accomplishment relate to behavior or outcomes achieved or obtained while group behavior is inclined towards results because of blending of behavior and results (Conti & Ghery, 2012; Wang et al., 2021; Jamali et al., 2022).

The financial performance is the one that leads to provision of more resources and output that has called for managing of these resources and reallocating of resources to enable survival of the organization in good general situation According to Heaton et al (2022) it has been stated that improved financial performance is the aggregation of acquiring more resources as well as proper utilization of resources. This entails a very serious and careful rearrangement of the financial system. Martin-Sardesai et al., (2021) have also pointed out that, new and intangible changes in the context of higher education institutions (HEIs) has raised awareness of the manner in which HEIs are managing their intellectual capital (IC). Specific reports help to publicize information and contribute to the decision-making processes of the HEI stakeholders in a timely manner. Alexander and Hjorts (2019) have It has been stated that in order to obtain the resources and recognition from stakeholders, HEIs need to meet different types of stakeholders' demands (de Matos Pedro et al., 2022)

### **Financial Performance Theory**

The prior literature highlighted financial performance theories comprehensively, such as: RBV, RBT, agency theory, intellectual capital theory, resource dependency theory, organizational culture theory, knowledge management theory, and stakeholder theory. The aim of this manuscript, as mentioned above, is the analysis of resource-based views and the organization culture theory affecting financial performance in higher education institutions. Hulst & Passoni, 2022: Hindi: Basri & Arafah, 2022 Asaah et al., 2020; Aziz et al., 2022 Bhattu-babajee & Seetanah, 2021. The Resource-Based View (RBV) hypothesis postulates that organisation's performance is determined by the ownership of valuable, rare, and inalienable resources, which create a competitive advantage and improve financial returns (Hussain et al., 2023; Ekaningrum, 2021). RBV emphasizes the increasing importance of having efficient knowledge resources, which increases its operational effectiveness and supports innovation (Souza et al., 2016; Rehman et al., 2022). This implies that the organizational culture as postulated by Schein (1992) is a frame of reference that refers to the beliefs and values that are unique to a group regarding how they view and deal with challenges. In this regard, a culture that facilitates connection and sharing of information fastens the progress and creativity (Appel-Meulenbroek & Danivska, 2021). Koh sein & Koh sein (2019) analysed a study which elaborates the crucial role of organisational culture for learning and knowledge management activities acknowledging it as a general component of KM (Alavi & Leidner, 2001; Aziz et al., 2022). Specifically, Afshari et al. (2020) stress the importance of the organisations culture to foster

relations for collaboration as a necessary condition for efficient knowledge management; Organisational culture is most valuable to enhance communication and interaction to support the knowledge management process (Nanjundeswaraswamy & Swam, 2022).

### **Related Literature and Hypothesis Development**

#### **Intellectual Capital and Knowledge Management**

There is no clear-cut difference between KM and IC since they are related but not interchangeable disciplines. According to the source Sullivan (2000), IC is described as information or knowledge that has the potential to create profit have revealed the monetization process of the worth of knowledge (Gil, 2011). In contrast, while KM's primary concern is the management of activities that are associated with knowledge (Isnari, 2017). Moreover, the link between IC and KM can be regarded as a critical factor of organisational performance as Budiarti argues that by employing KM practices for the management of IC it is possible to boost innovative processes and achieve competitive benefits (Michael, 1996). Moreover, according to the literature (Dimitrios, 2006), there is a focus on developing and creating a measure for IC as an asset.

It refers to the organizational collective knowledge and experience that is constantly created and updated through various processes, commonly referred to as IC (Crupi et al., 2020). Furthermore, there are suggestions from various researchers arguing that knowledge as an essential constituent of the strategic resources that enable organisations to generate value due to its applicability (Grant 1996, McEvily and Chakravarthy 2002, Chaudhary et al., 2023). Grant's (1996) knowledge-based theory amends that a firm gains competitive advantage from the knowledge base and the ability to deliver the knowledge. Crupi et al. (2020) was also able to show that other organisations can indeed benefit from this advantage. Hence, it can be stated that there is a strong connection between the topics of knowledge management and intellectual capital researches (Kianto et al., 2014; Khadir and Keating, 2015; Rossi et al., 2016; Hussinki et al., 2017; Mehralian et al., 2018; Rehman et al., 2022). Knowledge management is a management strategy that enables organisations to build up intellectual capital and realise it. Chaudhary et al. (2023) approximated the knowledge management intending it as an organizational activity involved in the generation of intellectual capital within an organization and the utilization of this capital in the organization's benefit. Additionally, Sandhwalia & Dalcher en KM is defined as a process that enhances innovation and improves a firm's ability to capture knowledge sources (IC) with inventive characteristics (Hayaeian et al. , 2022). Furthermore, Subramaniam and Youndt (2005) particularly defined intellectual capital as, "the sum total of an organization's knowledge base employed for the purpose of establishing competitiveness" (Rehman et al., 2022).

#### **Organizational Culture and Knowledge Management**

Many researchers have pointed out that organizational culture plays a major role in creating an efficient framework for Knowledge Management initiatives. Reviewing the roots of knowledge management determinants, Adeinat & Abdulfatch (2019) agree with, Nanjundeswaraswamy & Swamy (2022) about the significance of the cultural restrictions as the key hindering factor of the intended KM projects. Building on this, De Long and Fahey (2000) have suggested on how cultural aspects form a crucial foundation when it comes to the level of success on the knowledge management respectively in (Aichouche et al., 2022). Additionally, Wijayanti & Tirtoprojo (2023)'s research also proves a positive correlation between organisational culture and managerial business knowledge and hypothesize that a solid organisational culture enhances the workers' competency in managing business knowledge. Besides, the adaptability, the confident expectation, the team position also contributes to the efficiency of information exchange and strengthen the creative and cooperative climate (Gaur and Gupta, 2021).

Meanwhile, Shakeri & Baqutayan (2020) stress the importance of the organizational structures and processes that enable the use of suggestions and skills by the employees. This clearly points to the fact that, it is the culture of the organization that plays a central part in creating a right environment to support knowledge management methods.

### **Knowledge Management and Financial Performance**

It is proposed that knowledge management (KM) benefits several sectors of financial performance, particularly FIs in Uganda (Janet et al., 2023). In the context of KM, literature shows that by managing the ways in which knowledge is shared and utilized, organisational performance improves in one way or the other, in factors such as innovation, productivity and profitability (Upadhyay, 2023). Chen et al. (2004) opines that the capacity to manage knowledge correlates with firms' revenue output, particularly in sectors that heavily rely on knowledge. Through the implementation of knowledge management (KM) together with the current innovative financial technology in the Iranian banking sector, the financial performance of these banks' boosts which consequently leads to long-term profitability (Laleh et al., 2022). Furthermore, Fitri et al.'s study (2022) also revealed a significant and positive relationship between IC development and GCG implementation in Islamic banks in Indonesia with the financial performance. This goes a long way in driving home the fact that management of knowledge and governance practices are essential in the financial success of an organization. More specifically, it has been posited that enhancement of top and bottom-line figures in the sector needs to take advantage of effective knowledge management. Every institution should, therefore, ensure knowledge Best practice is achieved to support the academic activities, methods of teaching and research outcomes (Krishna, 2023). As per Zuhair et al. (2023), the effective monitoring and, therefore, improvement of the HEIs' performance can be achieved through the application of knowledge management models that respond to the understanding and the identification of the knowledge management's key components and indicators. Furthermore, Syarifuddin (2022) pointed out that knowledge management processes include information technology and organisational culture improving university performance by boosting the quality of the companies' academic service.

### **Intellectual Capital and Financial Performance**

The link between IC and financial performance in HEIs can be described as significant and multifaceted based on the results of various investigations performed in different countries across the world. Suryo et al. (2023) also noted that knowledge capital has a direct effect on primacy, effectiveness, and productivity of HEIs and, consequently, influences HEIs' financial outcomes. Human capital refers to the skills, knowledge, and talent possessed by individuals in the organization; structural capital pertains to the structural asset of an organization; while the last one, which is the most important one, is the knowledge accumulated through interaction in the organization. However, the present study reveals that intellectual capital has a direct mediation effect on HEIs because of the effects of its dimensions in improving quality and innovation in addition to the satisfaction of stakeholders who are very vital in the overall financial performance of the institutions (Mariya et al. , 2022). Furthermore, Patricia, et al. , (2023) reveal the fact that various studies conducted in numerous countries like Indonesia, Malaysia, Russia, Ecuador, Brazil, India, Latvia, East Africa, Pakistan, and Portugal also stress upon the importance of IC in financial and operational performance of HEIs. Failure to understand and manage these components of capital can reduce the performance of HEI in Indonesia Hence, Indonesia's performance measurement methods has shown that IC is a mediator between performance of HEI and its performance. This suggests that, if IC is used in the correct manner and performance evaluation is structured around it, then organizational finances can be enhanced. Furthermore, the Russian studies have also shown that the implementation of measures of IC into the model of key countries' indicators or KPI could enhance the performance evaluation in HEIs (Niti et al. , 2022).

## Organizational Culture and Financial Performance

Organisational culture has a substantial influence on financial performance across different industries. Research has shown a direct relationship between organisational culture and financial performance, as indicated by studies conducted by Ann et al. (2022) and Ali et al. (2022). According to Majedeh et al. (2022), having a robust and creative organisational culture may directly result in enhanced financial performance. Moreover, the many aspects of organisational culture, including engagement, consistency, flexibility, and purpose, have a significant impact on corporate success (Obah, 2022). Hence, cultivating a favourable organisational culture is vital for maximizing financial performance in many sectors and organisational contexts.

The organizational culture has a beneficial influence on the long-term financial success of the organization. According to Elnagar et al. (2022), the belief that organizational culture (OC) is connected to financial performance (FP) and sustained efficacy is supported by theoretical reasoning derived from a resource-based viewpoint. Cameron and Quinn (2006) and Zheng et al. (2010) have thoroughly examined the roots of this perspective in the context of organizational effectiveness. Furthermore, Shakir et al. (2023) found evidence linking both organizational performance and long-term effectiveness to theoretical explanations of organizational culture. Moreover, Pratama et al. (2021) emphasized that the creation of a favorable organizational culture, in line with culture theory, may incentivize workers to exert greater effort in pursuit of enhanced performance and robust financial outcomes. In addition, Hansen, G.S., and Wernerfelt (1989) observed that the culture of an organization is a very significant determinant of its success (Hisham et al., 2020).

There is a reasonable relationship between IC and financial performance in HEIs which is depicted by several recent cross-sectional studies done in various parts of the world. In their works Suryo et al. (2023) stress on the importance of knowledge resources as a factor that influences the effectiveness and productivity of HEIs, which in turn concerns their financial condition. This which we can define as the stock of knowledge resources can be broken into human capital, structural capital, and relational capital. Furthermore, the findings of the present study depict that the dimensions of IC have a direct relationship with the performance of HEIs in terms of quality, innovation, and satisfaction of stakeholders, which is the ultimate determinant of financial performance (Hazlina et al., 2022; Mariya et al., 2022). Moreover, this study pointed out that the focus of research conducted in different countries including Indonesia, Malaysia, Russia, Ecuador, Brazil, India, Latvia, East Africa, Pakistan, and Portugal is to establish that HEIs intellectual capital plays an important role in financial as well as operational performance. Practical evidence in Indonesian has shown that PM systems play a crucial part in moderating the connection between IC and HEI performance. This means that structured performance evaluation of IC through key success factors could enhance financial performance. Moreover, Russian research supports the possibility that the introduction of measures of intellectual capital into the typical KPI framework could enhance the identification of performance issues in HEIs (HEIs) (Niti et al., 2022).

Based on the argument above, this manuscript's proposed hypothesis would state as follows:

**Hypothesis 1:** Intellectual Capital has a positive impact with knowledge management.

**Hypothesis 2:** Organizational Culture has a positive impact with knowledge management.

**Hypothesis 3:** Knowledge Management has a positive impact with financial Performance.

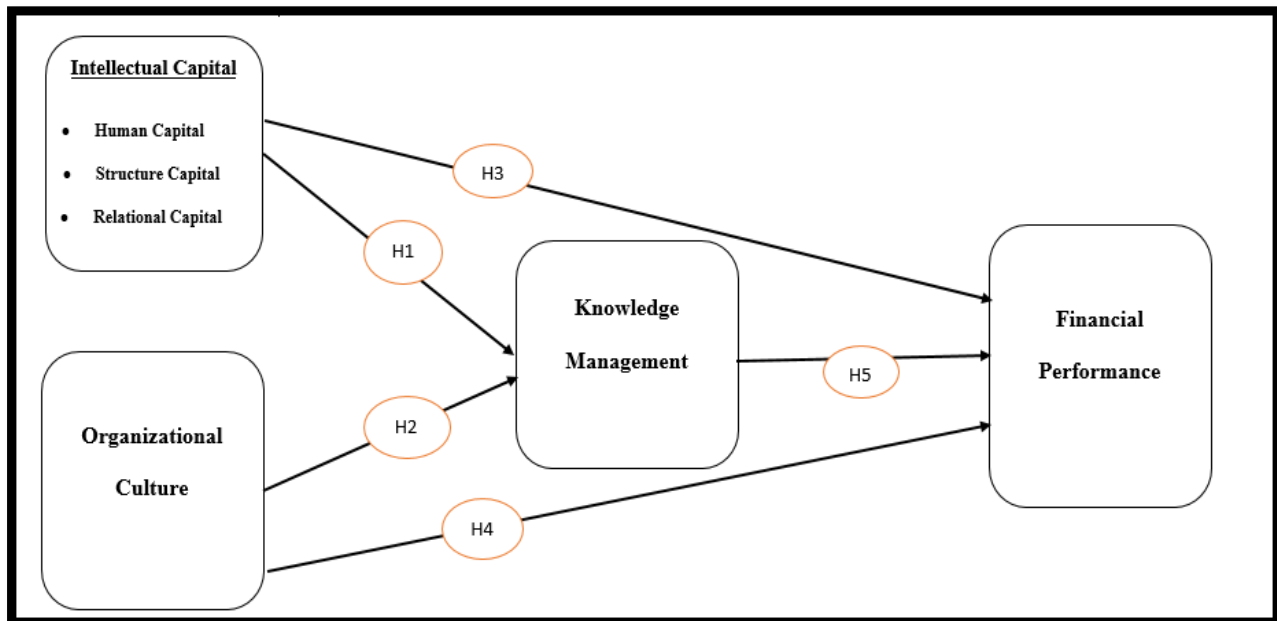
**Hypothesis 4:** Intellectual Capital has a positive impact with financial Performance.

**Hypothesis 5:** Organizational Culture has a positive impact with financial Performance.

## The Proposed Conceptual Model

This PhD research constructed the conceptual model in Figure 1 through a thorough literature analysis, with a specific focus on financial performance. Aljuboori et al.'s (2022) research, which

examined the relationship between intellectual capital and financial performance, forms the basis of the conceptual framework. The study found a positive association between the different characteristics of intellectual capital and financial results. The first study focused on examining mediating elements, necessitating further investigation into new mediators and expanding beyond the Malaysian setting. In accordance with these suggestions, our research aims to improve the framework by incorporating previously neglected factors. This study focuses on the relationship between organizational culture and knowledge management. This study views organizational culture as the dependent variable and knowledge management as the mediating variable. This approach is in line with the recommendations made by Aljuboori et al. (2022) for enhancing theoretical frameworks. The decision to prioritize financial performance in the higher education sector reflects the researchers' request for additional examination. Figure 1 illustrates this model, which integrates these crucial features to enhance and expand previous research.



**Figure 1: Conceptual Framework**

### Conclusions and Key Findings

KM affects both the IC and OC and both factors could define the financial performance of Libya's HEIs. The outcomes of this study confirm that the overall IC, where human, structural, and relational components are distinguished, has a positive link with financial performance. In addition, the organisations receive financial benefits from cultivating proper organisational culture, which support the flow of information and communication as well as the birth of new ideas. It is important to note that knowledge management is key to the process of turning intangible assets and the firm's culture into tangible monetary values. Meanwhile, managing knowledge enables institutions work with their acquired and created resources and the values attached to culture to achieve improvements in financial returns.

This study offers empirically relevant implication for the financial academics/ practitioners and policy makers. The research provides recommendations for improving business finances in a postsecondary context. It is possible to reach a sustainable financial performance by applying intellectual capital intentionally, creating a proper organizational climate, and applying the knowledge management properly. The findings of this study give a good insight into the working of the relationships between intellectual capital, organizational culture, knowledge management and financial performance in the HEIs. The statement then highlights the fact that, in order to achieve finance perspective, the organisations need to put in place a Coordinated management

action plans that embodies the above attributes. They do not only contribute to an increase of theoretical knowledge, but also offer the empirical foundation for making decisions, and further studies will address the remarks with an outlook on increasing financial performance in Libyan higher education institutions.

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