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The Impact of Intellectual Capital in the Performance of Small Enterprises from the Viewpoint of Financing Companies in Amman

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Abstract

This study aimed at measuring the impact of intellectual capital in the performance of small enterprises from the viewpoint of financing companies in Amman. The study used the analytical descriptive methodology and study population consisted of the employees of small enterprises financing institutions at the city of Amman in Jordan, and their number reached (27) Establishment. Study sample was comprised of the directors, deputy directors and heads of departments working in small enterprises financing companies, which amounted to (616) employees, using the comprehensive survey method. The number of the questionnaires analyzed reached (579) questionnaires, with a percentage of (94%) of the questionnaires that were distributed. The data obtained through the questionnaire were entered into a statistical analysis program (SPSS), in order to be processed using statistical tests that achieve the purposes of the study. The study reached many results, the most important of which were the impact of all dimensions of intellectual capital on the performance of small enterprises, the presence of an impact of all dimensions of intellectual capital in learning and growth, the presence of an impact of all dimensions of intellectual capital on internal processes, and the presence of an impact of all dimensions of intellectual capital In learning and growth, and the existence of an impact of all dimensions of intellectual capital on customer satisfaction. The study recommended continuing to apply the dimensions of intellectual capital and trying to strive to achieve their loyalty and satisfaction and to retain them and establish solid relationships with them by meeting their needs and quickly responding to them. It also recommended focusing on developing the intellectual capital of the administrative leaderships in them by attracting individuals with high competence and wide experience gained and accumulated through long years of specialized work. Moreover, it recommended further exploring the dimensions of performance and applying them in the competition processes taking place.

Keywords: Intellectual Capital, Performance of Small Enterprises, Financing Companies.

Introduction

Knowledge and human competencies are the basis of the global economy. Therefore, organizational awareness of the important concepts contributes significantly to raising the efficiency and effectiveness of the performance of business enterprises. On the other hand, any weakness in intellectual capital affects organizations' performance, so that they operate at a lower level than expected if those organizations pay the required level of attention to such concepts; which are directly related to improving and raising the level of private and public

performance. So, it has become evident that investing in human minds and searching for creativity and excellence by adopting innovative ideas may lead the organizations to achieve more success and turn those human energies into real and tangible profits on the ground and to achieve a high competitive position. To this end, business organizations seek to acquire distinguished intellectual capital that is based on science, knowledge and expertise in its field. Intellectual capital has become of high strategic importance as it leads organizations to shift from the information economy to the knowledge economy.

In recent times, there has been a significant increase in the number of small enterprises in Jordan. However, some of them ended in failure for financial, administrative, and other reasons. These recurrent incidents drove researchers with expertise in this field to study the reasons behind enterprises' failure and success. In fact, small and medium enterprises in Jordan suffer from a serious shortage of qualified human cadres with sufficient experience and knowledge is one of organizational structure issues that must be studied. Human competencies are considered among success factors with relation to small enterprises, as their success depends on training and qualifying their employees, investing in them, retaining them and developing them in the long term (Festing et al., 2013). Therefore, this study aimed at identifying the impact of intellectual capital on the performance of small enterprises from the perspective of financing companies in the city of Amman.

Study Problem and Questions

The difficulty of measuring organizations' performance lies in determining the concep ts needed to evaluate their institutional performance and the process of developing a model ba sed on a theoretical framework in order to set an integrated and clear model with a degree of a ccuracy and objectivity. The difficulty of this process lies in identifying the variables to be me asured and determining the relationships between variables (Asiaei & Bontis, 2019).

Human capital is the basis for equipping individuals with the necessary knowledge, skills and expertise, in order to find appropriate practical solutions to meet the needs, requirements and desires of customers. No doubt that, employees are the source of innovation and creativity in any institution and one of the main characteristics of human capital is that it increases with time; as knowledge and experience increase and accumulate in the human element over time (Namada, 2017).

To form the problem of the study, the researcher reviewed many of others' experiences in the same field as well as many previous studies related to the subject of this study, including the following studies: Seok-Young study (2019), Namada (2017), Al Mulla and Abbas (2019), Belmawhob (2019). The main purpose of this study is to determine the impact which intellectual capital has on the performance of small enterprises in the city of Amman, from the point of view of the financing companies.

Elements of Study Problem (Study Questions):

- **The Main Question**: What is the impact of intellectual capital, including all its dimensions (Human Capital, Structural Capital, and Relational Capital) on the performance of small enterprises (with relation to: learning and growth, internal

operations, and customer satisfaction) from the point of view of financing companies in the city of Amman?

This main question was divided into the following sub-questions:

1) What is the impact of intellectual capital and its combined dimensions on the performance of small enterprises (with relation to: learning and growth) from the point of view of financing companies in the city of Amman?
2) What is the impact of intellectual capital and its combined dimensions on the performance of small enterprises (with relation to: internal operations) from the point of view of financing companies in the city of Amman?
3) What is the impact of intellectual capital and its combined dimensions on the performance of small enterprises (with relation to: customer satisfaction) from the point of view of financing companies in the city of Amman?

Study Significance

First: Theoretical Significance: This study was conducted with the aim to survey the literature and previous studies related to the topic of the study; to shed some light on some important concepts in its field; to develop a theoretical framework based on survey of the related books, articles, websites and previous studies; and to introduce specialized modern administrative concepts with relation to the concept of intellectual capital and the performance of small enterprises and their reality.

Second: Practical Significance: The researcher expects this study to reach a number of results and recommendations that shall help those in charge of managing small enterprises in Jordan to understand the relationship between the dimensions of intellectual capital and successful and distinguished performance.

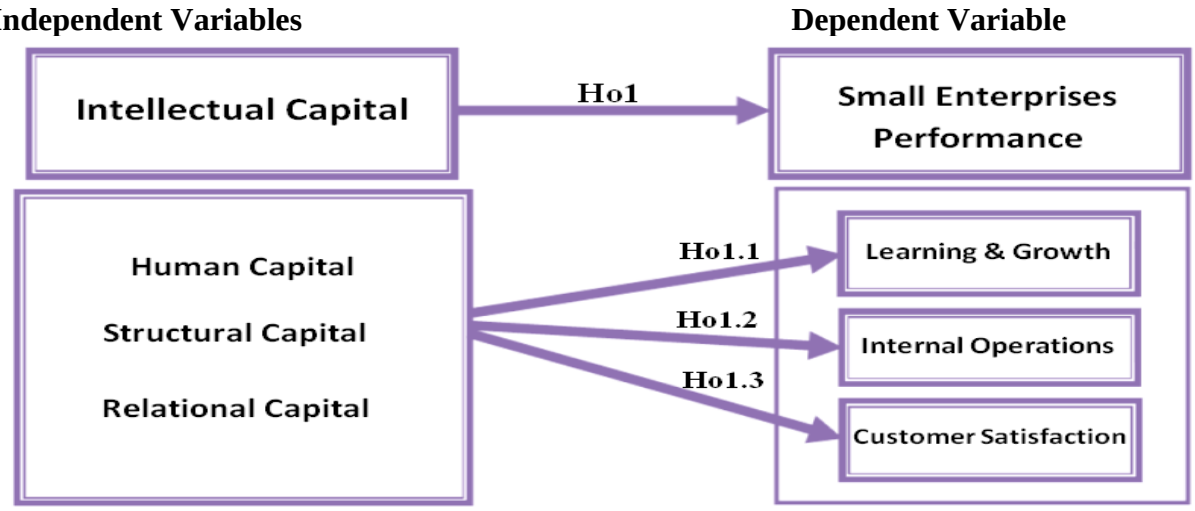
Study Hypotheses

The Main Hypothesis (Ho1): There is no statistically significant impact at the level of significance ($\alpha \leq 0.05$) for intellectual capital with all its dimensions (human capital, structural capital, and relational capital) on the performance of small enterprises (with relation to learning and growth, internal operations, and customer satisfaction) from the point of view of financing companies in the city of Amman. The following sub-hypotheses stem from it:

- **Ho1.1**: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of intellectual capital with all its dimensions on the performance of small enterprises (with relation to: learning and growth) from the point of view of financing companies in the city of Amman.
- **Ho1.2:** There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of intellectual capital with all its dimensions on the performance of small enterprises (with relation to: internal operations) from the point of view of financing companies in the city of Amman.
- **Ho1.3:** There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of intellectual capital with all its dimensions on the performance of small enterprises (with

relation to: customer satisfaction) from the point of view of financing companies in the city of Amman.

Study Model



Reference: Prepared by the two researchers, after reviewing the following studies:

Variables	References
Independent Variables	Al-Sayed (2016), Towiger (2016), Al-Omari (2018), Al-Mulla and Abbas (2019), Agostini and Nosella (2017), Alserhan (2017)
Dependent Variable	Hadid (2016), Belmawhob (2019)

Procedural Terminology:

- **Intellectual capital**: It is the set of experiences, knowledge and capabilities that the institution uses in solving its problems and enhancing commitment to it, and it was measured through the following dimensions:
  - **Human capital**: a group of individuals who possess the knowledge, experience and technical achievements that enable them to contribute to stimulating the performance of institutions. It was measured through questionnaire paragraphs no. (1-5)
  - **Structural capital**: a set of organizational rules and practices related to intellectual property, creativity, and information systems that enable the company to transform ideas and the capabilities of its human capital into practical applications that increase its market opportunity and strength in the face of competition. It was measured through questionnaire paragraphs no. (6-11).
  - **Relational capital**: It is the process of building relationships with customers in a positive way that contributes to building the reputation of the institution, its business and services and maximizing it in the minds of customers and improving their level of satisfaction with services, and it was measured through questionnaire paragraphs no. (12-17)
- **Performance**: is the achievement of organizational goals of all kinds in order to achieve the results set by the leaders of the institutions. It is the worker's implementation of all the work assigned to him by the institution. This variable is measured through the following dimensions:
  - **Learning and growth**: It is the insight and successful identification of organizational problems by the employees of the organization and is also reflected in the structural

elements and organizational outputs, which help achieve the desired result. It was measured through questionnaire paragraphs no. (18-22)

- **Internal processes**: a tool through which the effectiveness of the organization's internal systems is measured in order to ensure its competitiveness, the most important of which is the renovation system (i.e. research efforts, number of patents, number of new products), in addition to the production system, and the after-sales service system, which are important systems. It was measured through questionnaire paragraphs no. (23-28)
- **Customer satisfaction**: It is an administrative and marketing concept that measures the extent to which customers are satisfied with the service or product provided by the institution in meeting their desires and expectations. It was measured through questionnaire paragraphs no. (29-34)

Study Limitations

The study was conducted under the following limits:

- **Spatial limitations**: the study was limited to employees of small enterprises' financing companies in Amman.
- **Time limitations**: The researchers carried out the study during the second semester of the academic year 2020/2021.
- **Human limitations**: human limitations were reflected in sampling, as the study sample that was selected from study population was limited to small enterprises' financing companies, and the study sample included the managers, their deputies, their assistants and heads of departments in the small enterprises' financing companies in Jordan.
- **Scientific limitations**: The scientific limits were represented in the dimensions of the independent variable, i.e. intellectual capital, with its dimensions (human capital, structural capital, and relational capital) and the dimensions of the dependent variable, i.e. the performance of small enterprises (and its dimensions: learning and growth, internal operations, and customer satisfaction)

Theoretical Framework

Intellectual Capital

The interest in intellectual capital began in organizations since the eighties, where managers, academics and consultants worldwide emphasized that the intangible assets of the organization, i.e. intellectual capital, is an essential determinant of the profits achieved by the organization. For example, the results of some studies of some Japanese organizations indicated that the difference between performance levels of these organizations is a reflection of the difference in their intangible assets. In the early nineties, some studies discussed the idea of organization's intellectual capital, in terms that it helps achieve success and profitability for the organization. As many researchers indicated, the main assets of many organizations in the field of production of high technology is not represented in material assets only, but in the skills of its members and in the intellectual and knowledge accumulation that these organizations possess (Gupta, 2015).

The interest in intellectual capital with its various dimensions and components (human, structural, relational) constitutes an organizational, social and ethical responsibility that organizations bear, since it has great impact on organization's efforts in terms of growth, prosperity and adaptation to environmental requirements. Any organization's success in

building distinguished intellectual capital can help it unleash the energies of its working members in order to achieve an increase in productivity – whether in terms of quantity and quality. The more the organization is able to develop programs to ensure enhancing intellectual capital, the more it will be able to achieve continuous successes in nowadays competitive world (Salazar & Villegas, 2019).

The Concept of Intellectual Capital

Many names are used to refer to 'Intellectual Capital', including: intellectual capital, knowledge assets, intangible assets, and others (Greco et al., 2014).

There are many definitions given by researchers to refer to 'Intellectual Capital'. Their views on this concept varied, but they can be classified into four categories, namely:

The first category: definitions that focused on the elements and components of intellectual capital:

The researchers who adopted this definition highlighted the basic elements and components of intellectual capital. Some consider it as a group of people who possess the knowledge, experiences and achievements that enable them to contribute to the performance of the organizations in which they work, and thus contribute to the development of their societies (Alnidawy, 2013).

While others define Intellectual Capital as a set of knowledge assets that may be attributed to a source, and contribute effectively to improving organization's competitive position (Kabue & Kilika, 2016).

The second category: definitions that focused on how to measure intellectual capital:

These definitions are concerned with how to measure and calculate the value of intellectual capital. Some of them view intellectual capital as the value of the human resources available to the organization, calculated in terms of training, education, social and cultural care and opportunities for self-learning in the organization. There are those who view it as the difference between market value and book value of the assets of this organization (Peñate Santana, 2013).

The third category: definitions that focused on the results achieved from intellectual capital:

Definitions of this category focused on the advantages and positive results that contemporary administrative organizations can achieve from intellectual capital. Employees are the source of new ideas and innovations that add unexpected benefits to the products and services they provide (Davidsson et al., 2010)

The fourth category: definitions that are concerned with the relationship between the concepts of intellectual capital and knowledge management:

In this context, some consider that intellectual capital is all knowledge that is valuable to the organization, or all the useful knowledge that can be properly employed and invested for the benefit of the organization. In short, it is the knowledge useful to the organization, when the goal of knowledge management is to create intellectual capital (Xu & Wang, 2018).

However, the researchers believe that intellectual capital is the sum of all the knowledge, skills, experiences and competencies possessed by the organization or the institution, which would enhance the performance of their employees in presenting modern ideas and innovations that add unexpected value to the products and services they provide.

Components of Intellectual Capital

The researchers adopted three components of intellectual capital, which are: human capital, structural capital, and relational capital (Demir et al., 2017), as follows:

First: Human Capital:

It is the sum of all knowledge, skills, training, education and experiences; whether this knowledge is general or distinct and unique, such as: innovation, creativity, initiative spirit and employees' abilities to solve their problems. This capital is associated with the employees and the company cannot possess it but rather exploit it (Demir et al., 2017).

Socolich Mansilla (2007) defined human capital as the capabilities of the company's employees, which are necessary to provide solutions to its customers, innovation and creativity. It represents the source of innovation and improvement, but at the same time it is the most difficult to measure, and it grows by exploiting company's employees' knowledge and even more enhancing it.

Gupta (2015) emphasized that human capital is one of the most important components of intellectual capital, because it is related to the human mind. He stated that it focuses on the thinking, knowledge, skills and creativity of individuals, in addition to their characteristics, behaviors, and moral system. Thus, it helps achieving a competitive advantage for organizations and countries alike.

Xu and Wang (2018) asserted that human capital is the accumulation of the knowledge, skills and applied experience of the workers in the organization. It is the engine of creativity in the organizations operating in the knowledge economy, especially in terms of dealing with customers. It is the reflection of company's ability to solve business problems.

Second: Structural Capital

This type of capital is based on market value in the market, which is the most influential for developing company's position and reputation. It is the explicit knowledge as in company's structures, systems, procedures and policies. It represents all the values that remain in the company when the lights are turned off at the end of a working day (Lambert, 2015).

In (2015), Ghanei and Ramezani Kheibari gave a comprehensive definition of the concept 'structural capital'; stating that it is anything in the organization that supports the workers in performing their work. Structural capital is the infrastructure which supports the workers and help them better perform their tasks. It is owned by the organization and remains with it even when the workers leave it. Structural capital includes all the basics such as data, hardware, software, processes, patents, and trademarks, as well as their information system.

Peñate Santana (2013) suggested that structural capital is reflected in the organizational flexibility and everything in the organization that helps the employees to do their work, including: sole proprietorship, management philosophy, company culture, operations management, information systems, research, buildings, equipment, patents, trademarks, as well as company's image and databases.

Third: Relational Capital:

It is the value generated by the level of customer satisfaction and loyalty as well as suppliers and other third parties satisfaction, and company's relationships with these parties (Ghanei & Ramezani Kheibari, 2015).

Sardo and Serrasqueiro (2018) suggested that relational capital reflects the nature of the relationships an organization has with its customers, suppliers, and competitors. It includes the elements that enable the organization to develop more and more; as well as what can be legally protected, such as: patents, trademarks, investment rights, and talents in case of publishing and conferences. Organizations working in the field of industry work to own more intellectual property to achieve a competitive advantage that enables them to face intense competition in the markets.

Small Enterprises Performance

The word "performance" comes from Latin ("Performer"), which can be literally translated as "giving". The word "performance" was derived from it to denote 'the actions' in the English language (Al-Sakka, 2013). While the word 'performance' (or 'Al-Adaa' as translated in Arabic) means, as stated in the book Al-Sihah: achievement or doing some act, in terms of fulfillment. (El-Gohary, 1990, p. 2266)

There is no agreement on the definition of 'performance' between writers and researchers, according to the goal and dimensions of their studies. Many of them argued that performance is the outputs of individuals' behaviour within the organization, while others stated that performance is the total productivity of workers. However, some researchers argued that performance is the amount of effort an individual makes to fulfill his job.

Al-Baqmi (2012) defined performance as the total achievements and results achieved by employees according to their tasks and duties. While Siljanen (2010) suggested that performance is the degree to which employees practice the jobs in a manner that helps achieve and accomplish the goals of the organization. Ongore and Kusa (2013) considered that the performance of employees is the output of employees' work which leads to achieving the goals of the organization.

It is clear from the previous definitions that performance includes two basic concepts: work behavior and productivity. The behavior of workers is represented in how they behave in the organization, as well as their values and attitudes and their impact on the nature of their work. The productivity of workers is reflected by total quantitative outputs produced by workers through their tasks and jobs.

Performance Dimensions

The researchers developed their study model on three dimensions based on (Hadid, 2016; Belmawhob, 2019).

First: Learning and Growth Dimension:

This dimension refers to the aspects in which the organization must grow in order to achieve high-level internal processes that create value for customers and shareholders. The growth and learning aspect emphasizes three capabilities: employee capabilities and reorientation capabilities (i.e. employee training and development, employee satisfaction measurement, employee loyalty, employee productivity), in addition to ffectiveness of information systems, motivation and accountability of employees (Shehada et al., 2020).

Second: Internal Operations Dimension:

In this dimension, the effectiveness of the organization's internal systems is measured in order to ensure its competitiveness, most importantly: the renovation system (i.e. research, number of patents, number of new products), in addition to the production system (i.e. product quality, production deadlines), and after-sales service system (i.e. customer reception, problems solving abilities) (Shehada et al., 2020).

Third: Customer Satisfaction Dimension:

The organization needs to direct its attention to meeting the needs and desires of its customers, because these customers are the ones who pay the organization to cover costs and achieve profits. Based on this perspective, indicators are developed in order to reflect the customer's status in relation to the organization, such as: customer satisfaction, market share, loyalty degree, and the ability to retain the customer, the ability to attract the client/customer, and the profitability of the client/customer (Asiaei & Bontis, 2019).

For each of these dimensions, the goals are defined and shown through indicators with their target values and the integration of initiatives for modification with the strategic goals. The overall harmony between the four axes presents a model for measuring the performance of the institution through a transverse view of its activities in order to coordinate the strategy with the executive systems.

Previous Studies And Literature

First: Studies conducted in Arabic

The study of Makri and Yahyaoui (2014) aimed to identify the impact of talent management on the performance of the institution through organizational commitment. It used the descriptive analytical method in collecting and analyzing hypotheses. The questionnaire consisted of 31 paragraphs and was distributed to all members of the study sample. The researchers also concluded that there is an impact of talent management on the performance of the institution. Further, there was an impact of organizational commitment as a mediating variable in the relationship between the variable of talent management and the performance of the institution. One of the most important recommendations of this study is the necessity of gaining more skills by moving workers between jobs. The researcher expects the current study to contribute to the theoretical framework and formulation of some concepts related to the current study.

As for Hadid's study (2016), it aimed to provide the theoretical foundations for innovation and performance, by focusing on a modern measure for assessing the performance of institutions, which is the balanced scorecard. The study also aimed to clarify the role that innovation plays in improving the performance of BIFA for the food industry from the perspective of the balanced scorecard and category perceptions. In order to achieve the objectives of the study, the researcher developed a questionnaire as a basic research tool to collect the necessary data, where 100 questionnaires were distributed and 87 questionnaires were retrieved. The number of the questionnaires which were valid for analysis was 86. Moreover, for the purpose of confirming some of the statements in the questionnaire, the researcher conducted a direct interview with some managers in the BIFA Food Industry Corporation. At the end, the researcher concluded in her study that there is a significant role for innovation in improving the performance of the institution from the perspective of the balanced scorecard at the significance level (0.05). Also, she asserted the absence of statistically significant differences in the respondents' perceptions about the level of innovation

and performance in the institution under study due to personal and occupational variables. The study recommended focusing on the balanced scorecard because of its high impact on the profitability and growth of institutions. This study benefited the researcher in determining the dimension (internal operations), which is one of the dimensions of the performance of the institution as a dependent variable, with a difference in the independent variable as well as in the two communities of the two studies.

Al-Sayed's study (2016) aimed to measure the impact of intellectual capital - with all its dimensions (human capital, structural capital, and relational capital) - of the researchers at Beni Suef University on developing the university's competitive advantage. The study used two tools for collecting data (i.e. documentary research tool and interactive navigation). Eventually, the study reached some results, the most prominent of which were: Intellectual capital plays an important role in making intangible assets a competitive advantage by supporting human potential and energies. The study highlighted the need for universities and researchers to conduct more research and studies on the topic of 'intellectual capital', ensuring availability of relevant studies in both Arabic and English. Al-Sayed's study (2016) helped the researchers of this current study develop a study model with regard to the independent variable intellectual capital (human capital, structural capital, and relational capital). However, study population in the two studies was different.

The study of Al-Malawa Abbas (2019) determined the role which leadership plays in empowerment and organizational learning capabilities and their reflection on intellectual capital. It attempted identifying the extent to which these concepts are effectively applied at Wasit University. Leadership through empowerment was adopted as the first explanatory variable, it consisted of four dimensions (enhancing the meaning of work, expressing confidence in high performance, providing independence from bureaucratic constraints, and participating in decision-making), organizational learning capabilities as a second explanatory variable (experimentation and openness, exchange and transfer knowledge, dialogue and interaction with the external environment), and knowledge capital as a four-dimensional variable (human capital, structural capital, customer capital, operational capital). 63 respondents participated in this study, including the heads of departments of Wasit University in Wasit. The study demonstrated that there is a significant highly important impact of leadership in enabling and organizing learning capabilities in the population. The study recommended enhancing the knowledge capital at the university and its positive impact on the university's overall performance. The researcher benefited from the study of Al-Mulla and Abbas (2019) because its similarity with the current study and developing a study model with relation to (human capital, customer capital) and differed from the current study in the dependent variable.

Belmawhob's study (2019) clarified the role of organizational learning in improving the performance of Algerian economic institutions. This role has been identified by linking organizational learning (creating learning opportunities, group learning, brainstorming, and communication) with the three dimensions of the overall performance of the organization (organization efficiency, organization effectiveness, customer satisfaction). To reach the goal of the study, a questionnaire was designed to collect data and information required from a sample consisting of 30 economic institutions in the state of Setif. The statistical program SPSS was also used to analyze and test hypotheses. The study concluded that there is an impact of organizational learning on the overall performance, which stems from its impact on the efficiency of the organization, and then moves to the other two dimensions. She recommended that these institutions should pay attention to activating the organizational learning process to improve the social dimension. The current study benefited from this study in the process of

developing the dependent variable (performance of small enterprises) in terms of (customer satisfaction).

Second: Studies conducted in English:

Agostini and Nosella (2017) aimed to measure the impact of intellectual capital (human capital, organizational capital and relational capital) on innovation performance. It investigated whether human capital is directly related to innovation performance, and whether organizational capital and relational capital completely mediate the relationship between human capital and innovation performance. The methodology of the study was based on factor analysis and various regression models to test mediation and moderation. The analysis was performed on a sample of 150 small and medium-sized companies located in Italy and involved in the production of machines or tools. The study reached some results, the most prominent of which were: that human capital is directly related to innovation performance, as well as organizational capital and relational capital, which completely mediate the relationship between human capital, and organizational capital positively manages the relationship between relational capital and innovation performance. This study is particularly interesting because it adopted a holistic perspective on intellectual capital testing of the interaction between various components of intellectual capital. Finally, the study recommended conducting more research on SME and the relation between intellectual capital and performance measurement. As for aspects of benefiting from the study of Agostini and Nosella (2017), it was useful in building the current study model with regard to the dependent variable 'intellectual capital' (human capital, relational capital), and differed from it in the study population.

Kelechi and Halida (2017) measured the relationship between talent management and the performance of selected commercial banks in Owerri and Imo states in Nigeria. The descriptive analytical method was relied on in collecting and analyzing hypotheses. Study population included the employees of Access Bank and Fidelity Bank Plc in Owerri State in Nigeria. The number of employees who participated in the study was 100 and 83, respectively, in the two banks, and the total sample number was (183). The research hypothesis was also tested using multiple regression processes through the (SPSS) program. One of the most important results was that it confirmed the existence of a significant relationship with statistical significance between talent management and the organization's performance. Thus, the study highlighted the importance of organizations supporting the talent development process through the adoption of the education and rehabilitation program in order to improve the efficiency and performance of employees, in addition to the organization's commitment to providing training opportunities to the workforce in order to give every employee an equal opportunity for career growth and development. The study of Kelechi and Halida (2017) also reported on the formation of a high-level perception of the researcher about the concept of performance. The current study benefited from it in the theoretical framework, with a difference in the population of the two studies.

Namada's study (2017) aimed to measure the relationship between organizational learning (cognitive learning, exploratory learning, brainstorming) and performance in an emerging economy. As the focus shifted to learning from the past to improve future business enterprises, there was a lack of empirical studies focusing on learning levels and measures of the balanced scorecard. Therefore, the study adopted a descriptive cross-sectional survey. The results of this study illustrated that there is a positive and significant relationship between organizational learning and financial performance measures. However, there was no significant relationship with measures of financial performance. Data were obtained from companies

operating in export areas (export companies) in Kenya. This current study benefited from this study in developing the dependent variable.

The Seok-Young (2019) study identified how organizational learning processes affect perceived organizational performance and examined the moderating roles of organizational fairness and trust in managers in it. This study developed a theoretical model to illustrate how knowledge acquisition and knowledge transfer activities affect perceived organizational performance. Data were collected from 515 individuals and analyzed using the PROCESS macro for SPSS. This study found that feedback flows are strongly mediated between learning inventory and organizational performance. It was also found that organizational justice mitigates the impact of learning stocks on organizational performance through learning flows through automatic feeding.While trust in a manager mitigates the impact of learning stocks on organizational performance through learning flows through feedback flows. The researcher benefited from Seok-Young study (2019) in building the model of the current study for the performance dependent variable, and it was also used in building procedural definitions of its dimensions.

Study Methodology

After adopting a clear mechanism and identifying a method to implement the study, the descriptive analytical methodology was used as an appropriate study method in conducting this study; so that the study problem was described as well as the concepts and literature related to it in the field of the current study.

Study Population

The employees of small enterprises' financing companies in the city of Amman in Jordan are the population of this study. The study included (27) institutions that finance small enterprises included in the study. The reason for choosing financing companies as a study population is their strong and direct relationship with small projects and the fact that these companies are very familiar with small projects' activities and performance.

Study Sample:

The study sample consisted of the managers, deputy managers and heads of departments in small enterprises' financing companies. The number of participants was (616) employees and the study used the comprehensive survey method. Also, the questionnaires analyzed reached (579) with a percentage of (94%) of the questionnaires distributed.

Questionnaire Validity: The apparent validity of the questionnaire was confirmed by presenting it to a number of professors in the teaching staff in Jordanian universities, where their observations were taken and the questionnaire tool was modified accordingly.

Questionnaire Reliability: It was tested using Cronbach's Alpha coefficient to measure the internal consistency between study variables and their dimensions by measuring the items, as Table No. (2) shows that all values were greater than 70%, meaning that the resolution items have internal consistency (Sekaran & Bougie, 2016)

Table No. (2): *Results of internal consistency Cronbach's alpha coefficient*

Number	Field	Cronbach's Alpha Coefficient	Number of Paragraphs
The Independent Variable: Intellectual Capital			
	Human capital	0.802	5
	structural capital	0.750	6
	Relational capital	0.839	6
Total of the independent variable		**0.890**	**17**
The Dependent Variable: Performance			
	learning and growth	0.840	5
	internal operations	0.814	6
	customers satisfaction	0.813	6
Total of the dependent variable		**0.888**	**17**

Study Hypotheses: Test Results

The main hypothesis (Ho): There is no statistically significant impact at the level of significance (α≤0.05) for intellectual capital with its dimensions (human capital, structural capital, and relational capital) on the performance of small enterprises (learning and growth, internal processes, and customer satisfaction) from the point of view of financing companies in the city of Amman.

Table (3): *Model summary of the impact of "intellectual capital" on the performance of small enterprises*

Model	Correlation Coefficient (R)	Determination Factor (^{2}R)	Modified Factor (^{2}R)	Standard Error
1	**0.842**	**0.709**	**0.708**	**0.25335**

Table (3) shows that the value of the correlation coefficient for the independent variable (intellectual capital) and the dependent variable (performance) together amounted to (0.842). The value of the coefficient of determination (R2) was (0.709), meaning that the model explained 70.9% of the total variance in "performance", while the rest was explained by other factors.

Table (4): *Results of multiple regression analysis of the impact of "intellectual capital" on the performance of small enterprises ANOVA*

Model	Data Source	Sum of Squares	Degrees of Freedom	Mean of Squares	Calculated F Value	Significance Level of Fsig
1	**Gradient**	**90.018**	**3**	**30.006**	**467.494**	**0.000**
	Error	**36.906**	**575**	**0.064**		
	Total	**126.924**	**578**			

Table (4) shows that the value of F was (467,494) which is greater than the tabular value, and that the level of statistical significance reached ((0.00), meaning that it is less than (0.05), and thus the null hypothesis was rejected and the alternative hypothesis was accepted, which is that there is a statistically significant impact at the level of Significance (α = 0.05) of intellectual capital (human capital, structural capital, and relational capital) in the performance of small enterprises (learning and growth, internal processes, and customer satisfaction) combined.

Table (5): *coefficients results for the impact of "intellectual capital" on the performance of small enterprises*

Independent Variables	Non-Standard Coefficients		Standard Coefficients	T Value	Significance Level Sig.
	B Value	Standard Error	Beta Value		
Constant	0.920	0.095		9.658	0.000
Human Capital	0.306	0.021	0.425	14.476	0.000
Structural Capital	0.167	0.025	0.199	6.542	0.000
Relational Capital	0.317	0.024	0.371	13.084	0.000

Table (5) shows that the sig values were (0.00, 0.00, 0.00) sequentially, that is, the null hypothesis will be rejected for all dimensions (human capital, structural capital, and relational capital) meaning that there is a statistically significant impact of these variables in Small project performance.

The table shows that the most influential dimensions in the performance of small enterprises were (human capital) with a value of Beta (0.425), followed by relational capital, which reached a value of Beta (0.317), and the least influential dimension was structural capital, which reached a value of Beta (0.199)

Results of the First Sub-Hypothesis Test

Ho-1: There is no statistically significant impact at the significance level ($\alpha \leq 0.05$) of intellectual capital with its combined dimensions on the performance of small enterprises (learning and growth) from the point of view of financing companies in the city of Amman.

Table (6): ***Model summary of the impact of "intellectual capital" on learning and growth***

Model	Correlation Coefficient (R)	Determination Factor (^{2}R)	Modified Factor (^{2}R)	Standard Error
1	0.668	0.446	0.443	0.40832

Table (6) shows that the value of the correlation coefficient for the independent variable (intellectual capital), and the dimension of the dependent variable (learning and growth) amounted to (0.668). The value of the coefficient of determination (R2) was (0.446), meaning that the model explained 44.6% of the total variance in "learning and growth", while the rest is explained by other factors.

Table (7): *Results of multiple regression analysis of the impact of "intellectual capital" on learning and growth ANOVA*

Model	Data Source	Sum of Squares	Degrees of Freedom	Mean of Squares	Calculated F Value	Significance Level of Fsig
1	**Gradient**	77.108	3	25.703	154.163	0.000
	Error	95.867	575	0.167		
	Total	172.975	578			

Table (7) shows that the value of F was (154.163), which is greater than the tabular value, and that the level of statistical significance has reached ((0.00), meaning that it is less than (0.05), and thus the null hypothesis was rejected and the alternative hypothesis was accepted, which is that there is a statistically significant impact at the level of Significance (α

= 0.05) of intellectual capital (human capital, structural capital, and relational capital) in learning and growth.

Table (8): *Coefficient Results for the Impact of "Intellectual Capital" on Learning and Growth*

Independent Variables	Non-Standard Coefficients		Standard Coefficients	T Value	Significance Level Sig.
	B Value	Standard Error	Beta Value		
Constant	1.123	0.154		7.315	0.000
Human Capital	0.194	0.034	0.230	5.687	0.000
Structural Capital	0.164	0.041	0.168	3.989	0.000
Relational Capital	0.386	0.039	0.388	9.904	0.000

Table (8) shows that the sig values were (0.00, 0.00, 0.00) sequentially, that is, the null hypothesis will be rejected for all dimensions (human capital, structural capital, and relational capital) meaning that there is a statistically significant impact of these variables in Learning and growth.

The table shows that the most influential dimensions in learning and growth were (relational capital) with a value of Beta (0.388), followed by human capital with a value of Beta (0.230), and the least influential dimension was structural capital with a value of Beta (0.168)

Results of the Second Sub-Hypothesis Test

H0-2: There is no statistically significant impact at the level of significance ($\alpha \leq 0.05$) of intellectual capital with its combined dimensions on the performance of small enterprises (internal operations) from the point of view of financing companies in the city of Amman.

Table (9): *Model summary of the impact of "intellectual capital" on internal operations*

Model	Correlation Coefficient (R)	Determination Factor (^{2}R)	Modified Factor (^{2}R)	Standard Error
1	0.673	0.452	0.449	0.39291

Table (9) shows that the value of the correlation coefficient for the independent variable (intellectual capital), and the dimension of the dependent variable (internal operations) amounted to (0.673). The value of the coefficient of determination (R2) was (0.452), meaning that the model explained 45.2% of the total variance in the "internal processes", while the rest is explained by other factors.

Table (10): *Results of multiple regression analysis of the impact of "intellectual capital" on internal processes ANOVA*

Model	Data Source	Sum of Squares	Degrees of Freedom	Mean of Squares	Calculated F Value	Significance Level of Fsig
1	**Gradient**	73.314	3	24.438	158.296	0.000
	Error	88.770	575	0.154		
	Total	162.084	578			

Table (10) shows that the value of F was (158.296), which is greater than the tabular value, and that the level of statistical significance reached ((0.00), meaning that it is less than (0.05), and thus the null hypothesis was rejected and the alternative hypothesis was accepted, which is that there is a statistically significant impact at the level of Indication ($\alpha = 0.05$) of

intellectual capital (human capital, structural capital, and relational capital) in internal operations.

Table (11): *Coefficient results for the impact of "intellectual capital" on internal operations*

Independent Variables	Non-Standard Coefficients		Standard Coefficients	T Value	Significance Level Sig.
	B Value	Standard Error	Beta Value		
Constant	1.274	0.148		8.619	0.000
Human Capital	0.230	0.033	0.283	7.029	0.000
Structural Capital	0.111	0.040	0.118	2.816	0.005
Relational Capital	0.375	0.038	0.389	9.987	0.000

Table (11) shows that the sig values were (0.00, 0.005, 0.00) sequentially, that is, the null hypothesis will be rejected for all dimensions (human capital, structural capital, and relational capital) meaning that there is a statistically significant impact of these variables in the operations interior.

The table shows that the most influential dimensions in internal operations were (relational capital) with a value of Beta (0.389), followed by human capital with a value of Beta (0.283), and the least influential dimension was structural capital, which had a value of Beta (0.118)

Results of the Third Sub-Hypothesis Test

H0-3: There is no statistically significant impact at the level of significance ($\alpha \leq 0.05$) for intellectual capital with its combined dimensions on the performance of small enterprises (customer satisfaction) from the point of view of financing companies in the city of Amman.

Table (12): *Summary of the model for the impact of "intellectual capital" on customer satisfaction*

Model	Correlation Coefficient (R)	Determination Factor (^{2}R)	Modified Factor (^{2}R)	Standard Error
1	0.739	0.546	0.543	0.43749

Table (12) shows that the value of the correlation coefficient for the independent variable (intellectual capital), and the dimension of the dependent variable (customer satisfaction) amounted to (0.739). The value of the coefficient of determination was (R2) (0.546), meaning that the model explained 54.6% of the total variance in "customer satisfaction", while the rest is explained by other factors.

Table (13): *Results of multiple regression analysis of the impact of "intellectual capital" on customer satisfaction ANOVA*

Model	Data Source	Sum of Squares	Degrees of Freedom	Mean of Squares	Calculated F Value	Significance Level of Fsig
1	**Gradient**	132.187	3	44.062	230.219	0.000
	Error	110.051	575	0.191		
	Total	242.239	578			

Table (13) shows that the value of F was (230.219), which is greater than the tabular value, and that the level of statistical significance reached ((0.00), meaning that it is less than (0.05), and thus the null hypothesis was rejected and the alternative hypothesis was accepted, which is that there is a statistically significant impact at the level of Significance ($\alpha = 0.05$) of intellectual capital (human capital, structural capital, and relational capital) in customer satisfaction.

Table (14): *Coefficient results for the impact of "intellectual capital" on customer satisfaction*

Independent Variables	Non-Standard Coefficients		Standard Coefficients	T Value	Significance Level Sig.
	B Value	Standard Error	Beta Value		
Constant	0.364	0.165		2.210	0.028
Human Capital	0.493	0.036	0.496	13.529	0.000
Structural Capital	0.225	0.044	0.195	5.114	0.000
Relational Capital	0.189	0.042	0.160	4.519	0.000

Table (14) shows that the sig values were (0.00, 0.00, 0.00) sequentially, that is, the null hypothesis will be rejected for all dimensions (human capital, structural capital, and relational capital) meaning that there is a statistically significant impact of these variables in customers satisfaction.

The table shows that the most influential dimensions in customer satisfaction were (human capital) with a value of Beta (0.496), followed by structural capital with a value of Beta (0.195), and the least influential dimension was relational capital with a value of Beta (0.160)

Discussion Of The Results

Descriptive Statistics Results

The results of the study showed that the arithmetic mean of the independent variable "intellectual capital" as a whole was (4.35) with a high rating, and that the highest dimension was the dimension (relational capital) whose rating was high with an arithmetic average of (4.41) and a standard deviation (0.55), followed by the dimension (capital Its estimation was high with a mean of (4.33) and a standard deviation of (0.65), and that the dimension (structural capital) with an arithmetic mean was (4.31) and a standard deviation of (0.56), and its estimate was high, which is the lowest arithmetic mean between dimensions. This indicates that the level of application of the dimensions of "intellectual capital" is high in financing companies in the city of Amman under study. This result agreed with the study of Tweger, Rahma (2016), which showed a high level of intellectual capital application in the institution. It also agreed with the study of Al-Omari, Ghassan (2018), which showed that the dimensions of intellectual capital (customer, operations, human) were applied to a degree High.

The results of the study showed that the arithmetic mean of the dependent variable "performance" as a whole was (4.36) with a high rating, and that the dimension (internal operations) was estimated to be high with an arithmetic mean of (4.40) and a standard deviation (0.53), followed by the dimension (learning and growth) came with an arithmetic mean (4.37).) and a deviation of (0.55), and finally, the dimension (customer satisfaction) came with the lowest mean of calculation, which reached (4.30). This indicates the interest of the financing companies under study in the dimensions of "performance" and the level of their implementation and application in a high and sound manner.

Hypothesis Test Results

First: The results of testing the first main hypothesis

The results of the main hypothesis test showed an impact of all dimensions of intellectual capital (human capital, structural capital, and relational capital) on the performance of small enterprises.

This result agreed with the study of Makri Zakiya and Yahyaoui, Naima (2014), which showed that there is an impact of talent management on the performance of the institution, and the presence of an impact of organizational commitment as a mediating variable in the relationship between the variable of talent management and the performance of the institution, as this result agreed with the study of Hadid, Naima (2016). However, it showed a significant role for innovation in improving the performance of the institution from the perspective of the balanced scorecard at the level of significance (0.05). It also confirmed the absence of statistically significant differences in the respondents' perceptions about the level of innovation and performance in the institution under study due to personal and occupational variables. I also agreed with the study of El-Sayed, Rehab (2016), which showed that knowledge capital plays an important role in making intangible assets a competitive advantage by supporting human capabilities and energies.

Second: The results of the sub-hypothesis test

The results of hypothesis testing showed an impact of all dimensions of intellectual capital (human capital, structural capital, and relational capital) on learning and growth.

The results of hypothesis testing showed an impact of all dimensions of intellectual capital (human capital, structural capital, and relational capital) in internal operations.

The results of hypothesis testing showed an impact of all dimensions of intellectual capital (human capital, structural capital, and relational capital) on customer satisfaction.

These results agreed with the study of Tweger, Rahma (2016), which showed a statistical impact of intellectual capital in all its dimensions on all dimensions of organizational creativity, and these results agreed with the study of Al-Omari, Ghassan (2018), which showed a positive impact of the multiple intelligence of the administrative mind on the head of Intellectual money in the studied companies. It also agreed with the study of Al-Mulla, Abdul-Rahman and Abbas, Qassem (2019), which showed that there is a significant multi-importance impact of leadership on empowerment and organization of learning abilities in society. I also agreed with the study of Belmawhob, Khadija (2019), which showed that there is an impact of organizational learning on the overall performance, which stems from its impact on the efficiency of the organization.

Recommendations

1. The study recommended continuing to apply the dimensions of intellectual capital and trying to achieve customers' loyalty, satisfaction, retention and establishing strong relationships with them by meeting their needs and quickly responding to them.
2. The study recommended the need to focus on developing the intellectual capital of the administrative leaders by attracting qualified individuals with wide experience gained and accumulated through many years of specialized work; as these capabilities enable them to carry out their duties and job responsibilities in a way that achieves institutions' goals and helps it enhance its position and competitiveness. This can be achieved through employing the internal strengths of the institutions in the optimal investment of the opportunities available in the business environment, and seizing those

opportunities before their competitors. The study also recommended adopting a special system in order to prioritize the investment opportunities generated by the process of environmental analysis.

3. The study recommended that the small enterprises administration should adhere to the philosophy that human resources are the basis of work. Moreover, modern training programs should be provided to administration personnel, in addition to making adjustments to the organizational structure in line with environmental developments.
4. The study shed light on the importance of taking the opinions and suggestions of customers when designing new services and making strong positive relationships with them; which contributes to building a good reputation for the business and enhances it dealings with customers based on their credibility.
5. The study recommended adopting creative ideas and new ways of doing business in the company, by providing unconventional creative solutions that encourage and enhance creative culture among its employees.
6. The study highlighted the importance of continuing to identify the dimensions of performance and the necessity of their application in the processes of competition; as the organization's ability to apply the dimensions of performance appropriately in case of competition gives it greater flexibility in facing environmental challenges and better knowledge of the best market opportunities.
7. The study recommended conducting further research in the future on the topic of intellectual capital in order to determine its impact on performance, especially in relation to the aspect of competition between similar institutions; as following up on such research enables institutions to benefit from it in achieving excellence in service provision.

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