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Determining the Moderating Effect of Intellectual Capital on the Relationship between Corporate Governance and Financial Performance of Ventures of the Seventh-day Adventist Church in Kenya

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Determining the Moderating Effect of Intellectual Capital on the Relationship between Corporate Governance and Financial Performance of Ventures of the Seventh-day Adventist Church in Kenya

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Abstract

This study examines the moderating role of intellectual capital in the relationship between governance practices and the financial performance of Ventures within the Seventh - day Adventist (SDA) Church in Kenya. Intellectual capital, encompassing human, structural, and relational capital, has been recognized as a critical driver of institutional financial performance. Governance practices, including transparency, accountability, and strategic decision-making, significantly influence financial stability and operational efficiency. This study employs a mixed-method research design, combining qualitative and quantitative analyses. Data were collected from 120 respondents across ten SDA Ventures, including administrators, financial managers, and governance board members. Descriptive and inferential statistical analyses were performed using hierarchical regression models to assess the moderating effects of intellectual capital. Findings indicate that intellectual capital strengthens the relationship between governance practices and financial performance, enhancing institutional sustainability and efficiency $\beta = .246$, $p < .05$, $B = .200$). The study recommends investing in intellectual capital development, improving governance frameworks, and fostering knowledge-sharing practices to maximize financial performance.

Keywords: *Intellectual Capital, Governance Practices, Financial Performance, SDA Ventures, Financial Sustainability, Institutional Efficiency, Strategic Decision-Making*

1. Introduction

Intellectual capital has increasingly become a vital intangible resource that shapes the financial performance of contemporary organizations, especially those operating in knowledge-driven environments. Within faith-based entities like the Seventh - day Adventist (SDA) Church ventures in Kenya, it plays a crucial role in enhancing institutional efficiency and long-term viability. These organizations, which include service areas such as education, healthcare, and finance, contribute not only to religious missions but also act as important socio-economic players within their communities. Sustained success in these institutions requires more than just compliance with governance principles—it also calls for the strategic application of intellectual resources that foster innovation, strategic coherence, and stakeholder confidence.

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Although governance mechanisms—such as transparency, internal audits, and board oversight—are fundamental to maintaining financial discipline and operational effectiveness, they alone may not be sufficient to deliver optimal financial performance. These systems must be complemented by strong intellectual capital, which drives learning, adaptability, and the capacity to build and maintain key relationships. Intellectual capital is commonly categorized into three interrelated dimensions: human capital (employee skills, experience, motivation, and leadership), structural capital (organizational procedures, databases, policies, and institutional knowledge), and relational capital (stakeholder networks, partnerships, reputation, and engagement). Together, these components amplify the impact of governance systems.

SDA-affiliated ventures in Kenya often encounter barriers such as outdated administrative frameworks, financial constraints, and a lack of strategic vision for long-term growth. These limitations can reduce their competitiveness and ability to fulfill their mission effectively. Intellectual capital can mitigate these challenges by nurturing a culture of innovation, enhancing leadership capacity in financial and strategic management, and reinforcing accountability through stronger stakeholder collaboration.

This research focuses on evaluating how intellectual capital modifies the relationship between corporate governance and financial performance in SDA Church ventures in Kenya. It investigates the extent to which each element of intellectual capital interacts with governance practices to influence financial results. By doing so, the study aims to offer empirical insights into how intangible assets can be strategically harnessed to strengthen governance and build financially resilient institutions. The outcomes of this study are expected to inform policy and practice by proposing tailored governance and intellectual capital development strategies suited to the faith-based institutional context.

1.2 Research Problem

Faith-based ventures, such as those operated by the Seventh - day Adventist (SDA) Church in Kenya, play a vital socio-economic role in sectors like education, health, and finance. However, many of these institutions continue to experience challenges related to financial sustainability, strategic management, and governance effectiveness. While corporate governance practices such as board oversight, leadership structure, and internal control systems are in place, they often fall short of delivering optimal financial outcomes.

At the same time, intellectual capital—comprising human, structural, and relational resources—has emerged as a key driver of institutional success in contemporary organizations. Yet, there is limited empirical evidence on how intellectual capital influences or interacts with governance structures in resource-constrained, non-profit, or faith-based settings. The interplay between governance mechanisms and intellectual capital in shaping financial performance remains underexplored, particularly in the African context.

This study therefore seeks to address the critical research gap: To what extent does intellectual capital moderate the relationship between corporate governance and financial performance in SDA Church ventures in Kenya? This question is particularly relevant as these ventures seek innovative strategies to remain financially sustainable while fulfilling their spiritual and social missions.

1.3 Research Objective

1.3.1 General Objective

The study sought to examine the moderating effect of intellectual capital on the relationship between corporate governance and financial performance of Seventh-day Adventist Church ventures in Kenya.

1.3.2 Specific Objectives

Specifically, the study sought to:

(a) Assess the effect of corporate governance practices on the financial performance of SDA Church ventures in Kenya.

(b) Determine the influence of intellectual capital on the financial performance of SDA Church ventures.

(c) Analyse the moderating role of intellectual capital on the relationship between corporate governance and financial performance in SDA Church ventures.

2. Literature Review

2.1 Intellectual Capital and Financial Performance

Intellectual capital (IC), comprising human, structural, and relational capital, is widely recognized as a strategic asset in value creation and financial performance (Kong & Prior, 2008; Kianto et al., 2017). Numerous studies affirm a positive link between IC and organizational outcomes, particularly in profit-oriented settings (Alfraih, 2018; Mention, 2018). While these contributions are foundational, they largely adopt a generalized or corporate-centric lens, with limited contextualization in faith-based or nonprofit institutions.

A critical gap exists in understanding how IC manifests and is operationalized in resource-constrained environments such as church-affiliated ventures. Moreover, much of the literature emphasizes the additive effect of IC rather than its interactive role, especially in relation to governance. This study addresses this oversight by examining the moderating role of IC, thereby extending the literature to include interaction effects and focusing on faith-based ventures in Africa, which remain under-researched.

2.2 Governance Practices and Financial Performance

Good governance—characterized by board effectiveness, transparency, and stakeholder engagement—has been linked to stronger financial stewardship and accountability in both corporate and nonprofit contexts (Nicholson et al., 2020; Andrés-Alonso et al., 2020). However, these studies often assume that governance practices function uniformly across contexts, neglecting unique governance dynamics in faith-based institutions.

Specifically, existing work inadequately examines how governance operates within religious values, hierarchical leadership structures, and mission-driven objectives that may not align with standard corporate governance models (García-Ramos & Díaz, 2021). Furthermore, the influence of governance on financial performance is often treated as linear and direct, overlooking mediating or moderating influences, such as organizational capabilities or intangible assets. This study contributes to filling this conceptual void by incorporating intellectual capital as a potential moderating factor.

2.3 Moderating Role of Intellectual Capital

The integration of Resource-Based View (RBV) theory into intellectual capital research highlights IC as a source of sustained competitive advantage (Barney, 1991; Inkinen, 2015). While recent studies (Al-Musali & Ku Ismail, 2016; Smriti & Das, 2018) have explored IC's effect on firm performance, they rarely investigate how IC interacts with governance structures to shape outcomes. Even when moderation is acknowledged, most studies are quantitative with limited qualitative validation and are often situated in high-resource, corporate environments.

The current study critiques this narrow application by employing a mixed-method approach and situating the analysis within a faith-based, African organizational context—an area where governance struggles often coexist with underdeveloped intellectual capital systems. Hence, the study not only advances theoretical understanding but also provides practically relevant insights for institutional leaders in similar environments.

2.4. Conceptual Framework

The conceptual framework illustrates the interaction among the study variables. Corporate governance serves as the independent variable and is represented through five key dimensions: board composition, leadership structure, internal control systems, risk management, and stakeholder engagement. Financial performance is the dependent variable, measured by indicators such as liquidity and cash ratio. Intellectual capital is introduced as a moderating variable, potentially influencing the nature and intensity of the relationship between governance practices and financial outcomes. This framework is adapted from the model proposed by Memba and Makori (2015), with necessary modifications made to align with the specific objectives and context of this study.

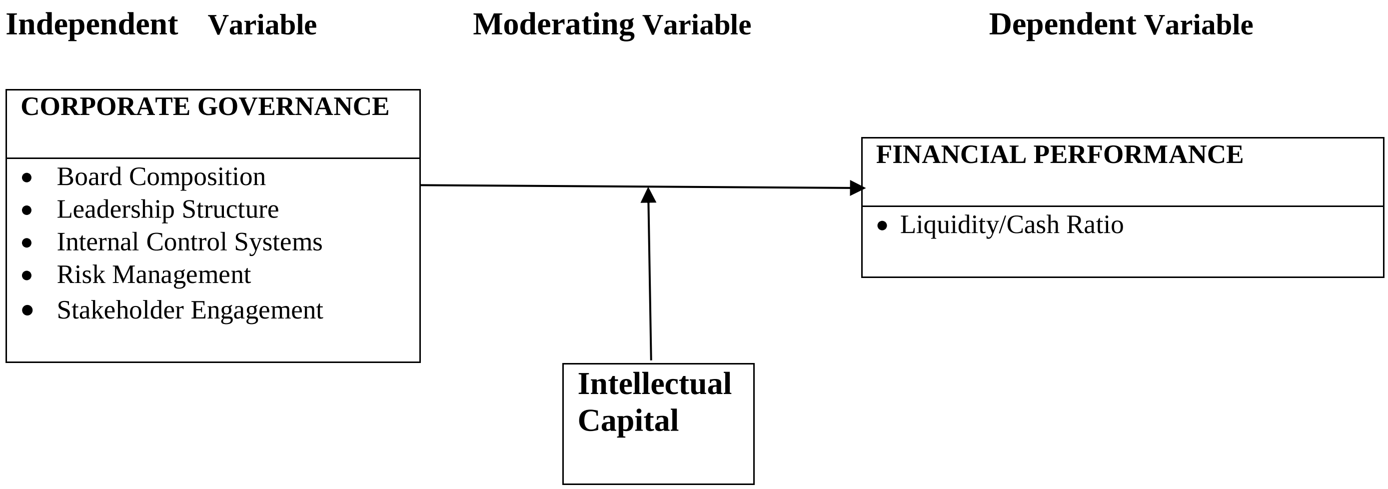

Figure 1: Conceptual framework

3. Methodology

This study employs a mixed-methods approach grounded in both descriptive and inferential research designs to analyze the moderating role of intellectual capital in the relationship between governance practices and financial performance within Seventh - day Adventist (SDA) Church ventures in Kenya. A mixed-methods strategy was considered appropriate given the complexity of the constructs under investigation and the need to obtain both numerical data and contextual insights (Creswell & Plano Clark, 2018).

3.1 Research Design

The descriptive part of this research was intended to provide a detailed overview of the governance systems, components of intellectual capital, and patterns in financial performance among selected SDA Ventures. This approach allowed for the structured gathering of data that illustrates how intellectual capital is cultivated and utilized within these organizations (Saunders et al., 2019). In contrast, the inferential dimension focused on examining the relationships among the key variables and assessing the moderating influence of intellectual capital through suitable statistical methods. Utilizing both descriptive and inferential techniques strengthened the study's overall validity, improving the reliability of the conclusions drawn and their applicability beyond the sampled institutions.

3.2 Target Population and Sampling

The study focused on personnel from ten ventures affiliated with the SDA Church in Kenya, encompassing entities such as hospitals, educational institutions, and microfinance organizations. These ventures were deliberately chosen due to their scale of operations, adherence to financial reporting protocols, and the presence of established governance structures. A total of 120 participants formed the study sample, selected from key roles including financial officers, top-level administrators, and governance board members. These individuals were deemed to have the expertise and insight necessary to provide accurate information on both governance practices and the application of intellectual capital.

To ensure balanced representation across the various types of institutions and roles, the study employed a stratified purposive sampling technique. This method was chosen to enhance the credibility and applicability of the findings within the broader context of faith-based organizational settings (Palinkas et al., 2015).

3.3 Data Collection Instruments

Quantitative data were collected using a structured questionnaire containing standardized Likert-scale items, which were adapted from previously established instruments focused on governance and intellectual capital (Smriti & Das, 2018; Alfraih, 2018). Prior to full deployment, the questionnaire underwent a pilot test to evaluate its reliability and consistency, with a Cronbach's alpha value of 0.70 set as the benchmark for scale validity. The survey captured data on key aspects of intellectual capital—namely human, structural, and relational components—as well as governance features like board composition, risk oversight, and transparency. Additionally, financial performance was assessed using indicators such as operating surplus, asset utilization, and liquidity measures.

To enrich the quantitative findings, qualitative data were also gathered through semi-structured interviews with 15 selected respondents. These interviews provided more nuanced insights into the role of intellectual capital in shaping governance effectiveness. Employing both quantitative and qualitative methods allowed for data triangulation and facilitated a more comprehensive understanding of organizational dynamics (Bryman, 2016).

3.4 Data Analysis Techniques

The quantitative data collected were processed using both descriptive and inferential statistical techniques via SPSS software (version 26). Descriptive statistics—including measures such as frequencies, averages, and standard deviations—were used to outline the demographic profiles and institutional characteristics of the sample.

The study employed inferential analysis to examine the relationships among corporate governance, intellectual capital, and financial performance. Using Pearson correlation, the study explored the associations between these variables, while multiple regression analysis assessed the direct influence of governance practices on financial performance outcomes. Additionally, hierarchical regression analysis was conducted to determine whether intellectual capital moderates the relationship between corporate governance and financial performance, providing deeper insights into their interconnected dynamics.

The hierarchical model enabled step-by-step testing by adding interaction terms, thereby revealing whether intellectual capital significantly influenced the strength or nature of the relationship between governance structures and financial outcomes (Aiken & West, 1991; Hayes, 2018).
In addition, qualitative data from interviews were subjected to thematic analysis. Responses were coded and grouped based on themes related to intellectual capital and governance issues. This qualitative layer provided a richer understanding of the data and supported the interpretation of quantitative findings by uncovering deeper institutional insights.

4. Discussion of Findings

4.1 Inferential Analysis

The research utilized hierarchical regression analysis to evaluate how intellectual capital moderates the link between corporate governance and financial performance within ventures affiliated with the Seventh-day Adventist (SDA) Church in Kenya. The results of this analysis—including the model summary, analysis of variance (ANOVA), and regression coefficients—are outlined and explained in the sections that follow.

4.1.1. Model Summary Results on Moderation

Table 1 presents the hierarchical regression results testing the moderating effect of intellectual capital.

Table 1: Model Summary Results on Moderation

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	R^2 Change	F Change	df1	df2	Sig. F Change
1	.568	.322	.315	.61101	.322	45.191	1	95	.000
2	.624	.389	.376	.58329	.067	10.242	1	94	.002
3	.650	.422	.403	.57031	.033	5.329	1	93	.023

Model 1 includes corporate governance as the sole predictor and explains 32.2% of the variance in financial performance ($R^2 = .322$). The adjusted R^2 (.315) confirms the model's stable fit, and the F-change is significant ($p < .001$), indicating a strong model.

Model 2 introduces intellectual capital as an additional predictor, increasing the explained variance to 38.9% ($\Delta R^2 = .067$), with a significant F-change ($p < .01$), suggesting that intellectual capital adds explanatory value.

Model 3 incorporates the **interaction term** between corporate governance and intellectual capital, increasing R^2 to .422. The change in R^2 ($\Delta R^2 = .033$) is statistically significant ($p < .05$), confirming that intellectual capital moderates the relationship between governance and performance.
These results underscore the role of intellectual capital in enhancing the effect of governance on financial outcomes.

4.1.2. Analysis of Variance (ANOVA) Results

The ANOVA results in Table 2 validate the significance of each model.
Model 1: $F(1, 95) = 45.191$, $p < .001$, confirms that corporate governance significantly predicts financial performance.
Model 2: $F(2, 94) = 29.915$, $p < .001$, indicates that adding intellectual capital improves the model's explanatory power.
Model 3: $F(3, 93) = 22.638$, $p < .001$, shows that the inclusion of the interaction term enhances the model's predictive accuracy.

These results collectively support the conclusion that corporate governance, intellectual capital, and their interaction significantly contribute to explaining financial performance.

Table 2: ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1	16.871	1	16.871	45.191	.000
Residual	35.466	95	.373		
Total	52.337	96			
2	20.356	2	10.178	29.915	.000
Residual	31.982	94	.340		
Total	52.337	96			
3	22.089	3	7.363	22.638	.000
Residual	30.248	93	.325		
Total	52.337	96			

4.1.3. Model Coefficient Results

Table 3 displays the unstandardized and standardized coefficients for all three models, along with their statistical significance.

Table 3: Regresion Coefficient Results

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
1	Constant: .645	.496		1.300
	Corporate Governance: .785	.117	.568	6.722
2	Constant: .545	.475		1.147
	Corporate Governance: .422	.159	.306	2.658
	Intellectual Capital: .397	.124	.368	3.200
3	Constant: .388	.469		.826
	Corporate Governance: .465	.156	.337	2.973
	Intellectual Capital: .196	.149	.182	1.318
	Interaction Term: .200	.087	.246	2.308

Model 1 shows that corporate governance is a strong, statistically significant predictor of financial performance ($\beta = .568$, $p < .001$).

When intellectual capital is added in **Model 2**, the effect of corporate governance decreases (β = .306), while intellectual capital becomes a significant independent predictor (β = .368, $p < .01$). **Model 3** introduces the interaction term, which is statistically significant (β = .246, $p < .05$), confirming that intellectual capital moderates the relationship between governance and financial performance. Notably, the direct effect of intellectual capital becomes statistically insignificant (p = .191), suggesting that its value lies in enhancing governance effectiveness.

4.2. Regression Results and Interpretation

The regression analysis confirms that corporate governance has a significant positive effect on financial performance, and that intellectual capital strengthens this effect through moderation. These results are presented below, progressing from Model 1 through Model 3.

Model 1 reveals a statistically significant and positive relationship between corporate governance and financial performance (β = .568, $p < .001$), with an unstandardized coefficient of B = .785. This suggests that for every unit increase in governance effectiveness, financial performance improves by approximately 0.785 units. These findings confirm the foundational assumption in agency theory, where robust governance mechanisms minimize agency costs and enhance organizational efficiency (Jensen & Meckling, 1976; Tricker, 2019). The results are consistent with more recent studies asserting that strong governance practices—such as transparency, board independence, and accountability—are positively associated with financial sustainability in nonprofit and faith-based institutions (Ali & Taylor, 2021; Maune, 2020).

When intellectual capital is added in **Model 2**, the direct effect of corporate governance on financial performance diminishes to β = .306, $p < .01$, with a lower unstandardized coefficient (B = .422). At the same time, intellectual capital emerges as a significant predictor (β = .368, $p < .01$, B = .397), indicating its independent influence on financial outcomes. This finding aligns with contemporary literature emphasizing the strategic value of intangible resources, particularly human expertise, system capabilities, and stakeholder relationships, in enhancing financial performance (Dumay, 2018; Smriti & Das, 2018). It further suggests that SDA Ventures that invest in intellectual capital—through staff development, efficient processes, and relational networks—

experience better financial outcomes, even when governance mechanisms are only moderately effective.

Model 3 incorporates the interaction term between corporate governance and intellectual capital. The interaction is statistically significant ($\beta = .246$, $p < .05$, $B = .200$), providing strong evidence that intellectual capital moderates the relationship between governance and financial performance. Notably, corporate governance remains significant ($\beta = .337$, $p < .01$, $B = .465$), while intellectual capital on its own becomes statistically insignificant ($\beta = .182$, $p = .191$). This shift suggests that intellectual capital does not independently predict performance in the presence of governance, but rather enhances governance effectiveness, consistent with the resource-based view (RBV) and knowledge-based view (KBV) of the firm (Barney, 1991; Curado, 2018). Ventures with strong governance structures derive amplified benefits from well-managed intellectual capital.

4.3 Discussion

These findings affirm the importance of integrating corporate governance with intellectual capital development for optimal financial outcomes in SDA Ventures. The results are in line with Bontis (2002) and Edvinsson & Malone (1997), who argued that intellectual capital acts as a strategic asset in enhancing organizational effectiveness. More recent studies also highlight how intangible assets such as leadership skills, knowledge systems, and stakeholder engagement contribute to better resource utilization and financial resilience (Dzenopoljac et al., 2018; Khalique et al., 2021). Faith-based institutions often face governance and resource challenges due to complex stakeholder expectations and limited access to capital. This study shows that intellectual capital—particularly human capital and structural capital—can bridge strategic and operational gaps, leading to improved institutional performance. These insights are critical for SDA Ventures navigating a dynamic socio-economic environment, where accountability, efficiency, and innovation are increasingly demanded.

5. Conclusion and Recommendations

5.1 Key Findings

The study concludes that while corporate governance is a significant predictor of financial performance, its effect is enhanced by the presence of intellectual capital. SDA ventures with high levels of human expertise, organizational systems, and stakeholder relationships are better positioned to leverage governance structures for sustainable financial performance. Intellectual capital acts not merely as an independent driver, but as a strategic moderator that enhances the effectiveness of governance mechanisms.

5.2 Recommendations

To enhance organizational performance, institutions should prioritize human capital development by implementing continuous professional development programs, leadership training initiatives, and financial literacy courses for administrators and board members. Strengthening structural capital is equally vital, requiring standardized governance frameworks, robust financial reporting tools, and efficient knowledge management systems to ensure consistency and transparency in operations. Additionally, fostering relational capital through deeper stakeholder partnerships, donor engagement, and community involvement can build trust and diversify funding sources. Finally, integrating advanced knowledge management systems—such as digital governance tools and data-driven decision-making platforms—can support strategic planning, improve accountability, and optimize overall governance effectiveness. These measures collectively contribute to sustainable organizational growth and improved financial performance.

5.3 Future Research Directions

Future research should further investigate the long-term effects of intellectual capital on financial performance within faith-based institutions, particularly how intangible assets evolve and influence sustainability over extended periods. Additionally, comparative studies across different religious denominations could provide valuable insights into how varying theological governance models interact with and leverage intellectual capital, potentially revealing best practices for faith-based organizational management. Another promising area of inquiry is the role of technological capital as a potential fourth pillar of intellectual capital, examining how digital advancements shape governance structures, operational efficiency, and institutional outcomes in religious and nonprofit settings. These research directions would deepen the understanding of how intangible assets function in faith-based organizations and inform more effective governance strategies.

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