

DRIVING FACTORS OF INTELLECTUAL CAPITAL IN A LITERATURE REVIEW

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ABSTRACT

This research is in the form of a literature review in the field of financial accounting which aims to determine what factors are influenced by intellectual capital and how the research results are. This research employs a qualitative method utilizing a literature approach via a literature review. Where the articles studied were 43 articles sourced from emerald.com, elseiver.com, springer.com, googleschoolar.com and other websites by filtering research titles and using the keyword "Intellectual Capital" from 2019 to 2023. The results of the study indicate that intellectual capital and its components have a positive and significant influence on financial and company performance/efficiency, in addition to company innovation, financial reporting, entrepreneurial interest and technology and a small part on other factors such as competitiveness, informal economy, cost audits, strategic alliances, management control systems, business strategies, corporate governance, knowledge generation equity capital costs and scientific papers. And for further studies the author suggests factors that influence intellectual capital which are equipped with country studies.

Keywords: intellectual capital; human capital; relationship capital

INTRODUCTION

It cannot be denied that the modern and worldwide financial renaissance creates beneath a single guideline of data and information (Shubita, 2019). It has been and proceeds to be granted to mental capital (mental capital). Genuine, mental capital is locked in in financial, mechanical, administrative, social and social advancements that are right now in an already obscure, unusual and obscure mode. Whether these occasions are surveyed and translated through a channel of data society,

knowledge-based economy, community organize frameworks, or modernization and post-modernization, numerous back that mental capital has an impact on deciding corporate esteem and national and universal financial accomplishments.

The total world recognizes that mental capital and its notoriety have affirmed it as a scholarly teach (Serenko and Bontis, 2013). Intellectual capital has been seen as the most esteemed driver of companies working within the unused economy

and has ended up the foremost capable figure for those companies in upgrading their competitive competence in accomplishing corporate victory (Suwarno & Cahyadi, 2020). The require for and benefits of mental capital for endeavors in knowledge-intensive segments, counting high-tech and benefit businesses is significant; thus, they tend to contribute considerably to mental capital. These realities make high-tech and benefit divisions reasonable and alluring businesses for mental capital investigate (Khalique et al., 2020).

Many organizations depend on late on intangible resources as an economical competitive advantage in conducting their commerce. Mental capital is the foremost vital organizational resource for all organizations, whether private or open, productive or unrewarding organizations. It can moreover be concluded that all organizations in any case of their commerce must degree, assess, oversee and create their mental capital, in order to have long-term survival. (Kianto, Ritala, Vanhala, & Hussinki, 2020) characterizes mental capital as intangible resources that

incorporate innovation, client data, brand names, reputation, organizational culture that are exceptionally profitable for a company's competitive advantage. Mental capital is connected with encounter, organizational innovation, client relations, and aptitudes to make competitive advantage.

Intellectual capital in which there is human capital such as experience, training and skills possessed by an individual; structural capital such as intellectual property owned by the organization, corporate culture and work environment, systems built within the company, and so on; and relationship capital such as customers and stakeholders (Sumiati, 2020). To increase competitive advantage, companies must acquire resources and develop skills. While physical assets are relatively easy to obtain, intellectual capital is more difficult to obtain. In addition, intellectual capital is difficult and complicated to measure (Kweh et al., 2019). While physical assets are relatively easy to obtain, intellectual capital is more difficult to obtain. In addition, intellectual capital is

challenging and complex to quantify (Kweh et al., 2019).

In today's knowledge-driven economy, organizations can leverage intellectual capital to operate efficiently. Past studies indicate that utilizing intellectual capital information can avoid significant mistakes and oversights (Smriti & Das, 2018). Utilizing intellectual capital can serve as a catalyst for enhancing business value. Intellectual capital relies on theories concerning intellectual resources and capabilities, indicating that intangible assets can provide enduring competitive advantages over time and consequently enhance value for businesses (Xu, et al., 2021). Intellectual capital serves as a foundation for creativity and innovation within companies (Abualoush et al., 2018) and becomes more vital in a global context, where innovation plays a crucial role due to the rising demand for knowledge-driven products and services (Harrington et al., 2019; Rodriguez-Vaz and Selig, 2019).

In this research study, the authors attempted to reveal the relationship between the components of *intellectual capital* and the factors it

influences. The importance of this study lies in understanding how intellectual capital components and their driving factors interact to improve performance, create sustainable competitive advantage, and optimize the value of intangible assets in business strategy. In the context of this study, there is a need for research that uncovers this relationship through various potential studies between the different components of intellectual capital and the factors they influence.

This study confirms that intellectual capital is the result of integrated interactions between human, structural, and relational capital, with internal driving factors such as innovation culture and human resource quality serving as unique and difficult-to-imitate resources for creating sustainable competitive advantage.

LITERATUR REVIEW

Basic theory

Traditionally, economists have examined physical and human capital as the main resources for firms in facilitating production and economic activity. However, knowledge has also been considered an invaluable resource by economists. Marshall (1965), for example, argued that "capital"

comprises a large part of knowledge, because knowledge is the most powerful engine of production. Quinn (1992) also expressed a similar view, that "with rare exceptions, the economic and productive strength of a company lies deeper in its capabilities. The types of knowledge that exist are of course different. The intellectual capital of a company according to its form is the main element that determines the definition structure above.

Within the theoretical framework of available intellectual capital in science, scholars distinguish human capital, structural capital, organizational capital and social capital. Mental capital may be a vital portfolio of organizational resources which will be an organization that makes maintainable values (Fernández-Pérez de la Lastra, Martín-Alcázar, & Sánchez-Gardey, 2020). Intellectual capital speaks to a body of information related with individuals, organizational schedules and organizational connections (Khalique, Hina, Ramayah, & Shaari, 2020). The resource-based view is the hypothetical system inside which most researchers look for to get the powers

that drive commerce execution, counting key introduction (Xu, et al., 2021).

Intellectual Capital Components

Intellectual capital represents a contemporary and evolving idea, with numerous models created to assess it in order to identify its elements, benefits, and drawbacks, thereby clarifying the three primary components of intellectual capital (Mohtadi, 2022).

The components of intellectual capital include human capital, structural capital, and relational capital (Obeidat et al., 2021). Structural capital refers to elements of knowledge in a company that are not related to humans. Relational capital is an element of knowledge obtained from the corporate network. Human capital denotes the knowledge acquired by individuals that make a positive contribution to the company. Elements of intellectual capital (namely, human, relational, structural, and renewal) are essential for organizational performance and growth (Ahmed et al., 2019), each necessitating various forms of organizational support (Matricano et al., 2020).

Human Capital

Human capital constitutes a fundamental part of intellectual capital, as it is the key factor in carrying out responsibilities. It is linked to several aspects, including the knowledge, skills, and talents of employees, whose behaviors interact to reach an institution's primary objective: customer satisfaction, which serves as a profit source (Xu et al., 2021; Mohtadi, 2022; Nourira & Saafi, 2022). They will later become added value for companies carrying out daily operations by fostering motivation, skills, and collaboration among teams (Weqar, et.al. 2020), employees are viewed as valuable assets, and their dedication is recognized, leading companies to establish them as legacies (Ali, et al. 2021; Weqar, et al. 2020).

Human capital is crucial for every type of innovation, be it enhancing processes, creating and producing new services and products, or refining and developing existing services and products (Deloitte, 2019). Consequently, human capital is the organization's primary asset, and the manner in which individuals within the organization perceive or behave distinguishes it from others.

Customer Capital

Social capital reflects the reputation of the institution's connection with its clients, as indicated by client satisfaction and loyalty, and the degree to which client maintenance is by paying consideration to its recommendations and taking care of complaints raised by it, assembly its needs and needs as rapidly as conceivable, taking an interest in its commerce and dealings, and broadening bridges. participation with him (Shubita, 2019; Ameli al., 2022; Acai, et al., 2022). It contains data approximately the organization of intuitive with different vital accomplices who back and collaborate with the company's exercises. While a company or organization's capacity to construct commerce or organizational connections to preserve concordance and association systems or charming unions between agreeable accomplices is additionally known as social capital (Ali, et al. 2021), social capital as an intangible resource that depends on creating, keeping up, as well as advancing expanded affiliations with different businesses, people, or affiliations affecting the organization (Xu, 2021). In other words, client

capital highlights the significance of associations between outside affiliations such as buyers, providers, and promoting channels (Weqar et al., 2020), as well as the information inborn in these intelligent (Bontis et al., 1998; Weqar et al., 2020).

Structural Capital

Structural capital provides an environment that supports individuals to invest their human capital to create and utilize their knowledge to gain a competitive advantage in the market (Stewart, 2000; Soewarno and Tjahjadi, 2020). So structural capital is related to organizational systems and structures and is very important for organizations to create value-added products and services to gain competitive advantage. A company's capital arrangements describe how that company finances its operations using shareholder shares, debt, or a combination of the two (Musa, 2021).

Basic capital uncovers the physical components of innovation and going with computer program building competencies, databases, licenses, and everything that laborers utilize to bolster their operations and commerce exercises, which the core of mental capital relies on the knowledge

embedded in the firm's designs (Kweh (2022). Structural capital or organizational capital as organizational capital is the ability of an organization or company to fulfill routine company processes and structures that support employee efforts to produce optimal intellectual performance and overall business performance, for example company operational systems, manufacturing processes, organizational culture, management philosophy, and all forms of intellectual property owned by companies (Soewarno and Tjahjadi, 2020).

RESEARCH METHOD

This research employs a qualitative method through a library approach, utilizing journal articles, proceedings, books, and other sources as analysis material. Zoogah and Rigg (2014) indicated that there are three steps in performing library research: data gathering, data organization, and data evaluation. According to Kweh (2022) a literature review starts by developing research questions, choosing and assessing pertinent articles, identifying their sources, analyzing them, discovering results, and reporting and applying these

findings. The process of gathering articles starts with exploring multiple research findings via websites like emerald.com, elsevier.com, springer.com, googlescholar.com, and others, filtering research titles and employing specific keywords "Intellectual Capital" from 2019 to 2023.

The year is taken based on providing information on the development of Intellectual capital research for the last 5 years, which is still relevant and up to date. The use of literature from the last five years ensures that the data, theories, and research findings are up-to-date, relevant, and accurately describe the current situation. The next step is to

refine the chosen articles based on the keyword "Intellectual Capital". The results of the disbursement of selected articles considering the research objectives, influencing factors and research results consisting of 5 articles in 2019, 8 articles in 2020, 4 articles in 2021, 18 articles in 2022 and 8 articles in 2023.

RESULT AND DISCUSSION

Table 4.1. Research purposes

No	Research purposes	Σ Article	Authors
1.	To determine the effect on company performance/finance/efficiency	23 articles	Shedrack, Nwannunu (2023); Akgün, Türkoğlu (2023); Wang (2022); Bataineh et al. (2022); Trance & Vo (2022); Campos et al. (2022); Akkas & Asutayl (2022); Uslu (2022); Kweh (2022); Chatterjee (2022); Ting et al. (2022); Ramírez (2021); Ni et al. (2021); Vo & Tran (2021); Ovechkin et al. (2021); Khalique (2020); Duho (2020); Vidyarthi & Tiwari (2020); Soewarno & Tjahjadi (2020); Chowdhury (2019); Bayraktaroglu (2019); Buallay (2019)
2.	To know the ability in entrepreneurship	2 articles	Chaudhary et al. (2023); Rahman (2022)
3.	To determine the effect on competitiveness	1 article	Vo, Tran (2023);

4.	To know the impact on the informal economy	1 article	Tran Pham (2023);
5.	To know the role of the financial statements	3 articles	Kordi et al. (2023); Moghadam et al. (2023); Lotfi (2022)
6.	To determine the impact on audit fees	1 article	Saleh et al. (2023);
7.	To determine the effect on company innovation	5 articles	Saleh et al. (2022); AL-Khatib (2022); Ur Rehman (2022); Sheikh (2022); Beltramino et al. (2020)
8.	To determine the influence on company management	1 article	Saleh et al. (2022);
9.	To determine the influence of technological factors	2 articles	Wang (2022); Money (2019)
10.	To determine the influence on family management	1 article	Bataineh et al. (2022)
11.	To determine the effect on strategic alliances	1 article	Ferreira et al. (2022);
12.	To determine the effect on the management control system	1 article	Ur Rehman (2022)
13.	To determine the influence on business strategy	1 article	Ur Rehman (2022)
14.	To determine the influence on corporate governance	1 article	Mooneeapen (2022)
15.	To determine the effect on the cost of equity capital	1 article	Salvi et al. (2020)
16.	To determine the effect on knowledge generation	1 article	Salinas-Ávila (2020)
17.	To determine the effect on the productivity of scientific work	1 article	de Frutos-Belizón (2019)

Source: researcher data processed

Based on the table above, it shows that research on the topic "Intellectual Capital" is mostly aimed at determining whether there is an influence on company operational results such as company performance, financial performance, and company efficiency. Meanwhile, another goal is the implementation of intellectual capital that can affect the results of financial statements. Of course, the human factor is very important in

preparing financial reports, so employees who are competent and understand financial reports will certainly provide good financial reports as well. Likewise, technological factors and increasing entrepreneurship are also the goals of implementing intellectual capital, the rest are other factors that are influenced by intellectual capital.

Table 4.2. Factors influenced by Intellectual Capital

No.	Influenced factors	Σ Article	Authors
1.	Company performance/financial/efficiency	23 articles	Shedrack, Nwannunu (2023); Akgün, Türkoğlu (2023); Bataineh et al. (2022); Trance & Vo (2022); Campos et al. (2022); Kweh (2022); Akkas & Asutayl (2022); Uslu (2022); Chatterjee (2022); Ting et al. (2022); Ramírez (2021); Ni et al. (2021); Vo & Tran (2021); Ovechkin et al. (2021); Khaliq (2020); Duho (2020); Vidarthi & Tiwari (2020); Soewarno & Tjahjadi (2020); Beltramino et al. (2020); Chowdhury (2019); Bayraktaroglu (2019); Buallay (2019)
2.	Entrepreneurship	2 articles	Chaudhary et al. (2023); Rahman (2022)
3.	Competitiveness	1 article	Vo, Tran (2023);
4.	Informal Economy	1 article	Tran Pham (2023);
5.	Financial statements	3 articles	Kordi et al. (2023); Moghadam et al. (2023); Lotfi (2022)
6.	Audit Fees	1 article	Saleh et al. (2023);
7.	Enterprise innovation	5 articles	Saleh et al. (2022); AL-Khatib (2022); Ur Rehman (2022); Sheikh (2022); Beltramino et al. (2020)
8.	Company management	1 article	Saleh et al. (2022);
9.	technology factor	2 articles	Wang (2022); Money (2019)
10.	Strategic alliance	1 article	Ferreira et al. (2022);
11.	Management control system	1 article	Ur Rehman (2022)
12.	Business strategy	1 article	Ur Rehman (2022)
13.	Corporate governance	1 article	Moonecapen (2022)
14.	Cost of equity capital	1 article	Salvi et al. (2020)
15.	Knowledge generation	1 article	Salinas-Ávila (2020)
16.	Productivity of scientific work	1 article	de Frutos-Belizón et al. (2019)

Source: researcher data processed

Based on the table above, it shows that research on the factors influenced by intellectual capital and its components is still dominated by corporate and financial performance/efficiency factors. Where these factors are the most researched first, namely as many as 23 (53% of the number of articles) articles and researchers, this proves that the

company's operational activities which will result in efficiency in its implementation will experience an increase in the company's performance and its finances. The researchers realized that the intellectual capital factors (human capital, relationship capital and structural capital) if managed properly by the company will increase the company's value. The

second factor is the company's innovation factor, where the company's activities in order to make a company different from the others, of course, have to innovate a lot. Because with the innovations carried out by the company, of course the company will become a unique company, and the intellectual capital factor plays a very important role in playing that role. The third factor is the factor of making financial reports where intellectual capital, especially human capital, plays

an important role in making reports addressed to management. The next factor is the interest in entrepreneurship and technology, which is influenced by intellectual capital, because with the implementation of intellectual capital it is hoped that it can foster everyone's interest in being able to be self-employed, which is supported by a technology system. While other factors are in addition to the factors mentioned above.

Table 4.3. Research result

No.	Research result	Σ Article	Authors
1.	Influence on company performance/finance/efficiency	23 articles	Shedrack, Nwannunu (2023); Akgün, Türkoğlu (2023); Wang (2022); Bataineh et al. (2022); Trance & Vo (2022); Campos et al. (2022); Kweh (2022); Akkas & Asutayl (2022); Uslu (2022); Chatterjee (2022); Ting et al. (2022); Ramirez (2021); Ni et al. (2021); Vo & Tran (2021); Ovechkin et al. (2021); Khalique (2020); Duho (2020); Vidyarthi & Tiwari (2020); Soewarno & Tjahjadi (2020); Beltramino et al. (2020); Chowdhury (2019); Bayraktaroglu (2019); Buallay (2019)
2.	Interest in entrepreneurship	2 articles	Chaudhary et al. (2023); Rahman (2022)
3.	Increased competitiveness	1 article	Vo, Tran (2023);
4.	There is a decline in the informal economy	1 article	Tran Pham (2023);
5.	Provides an important role in financial reporting	3 articles	Kordi et al. (2023); Moghadam et al. (2023); Lotfi (2022)
6.	Impact on audit fees	1 article	Saleh et al. (2023);
7.	Influence on company innovation	5 articles	Saleh et al. (2022); AL-Khatib (2022); Ur Rehman (2022); Sheikh (2022); Beltramino et al. (2020)
8.	Gives influence on technological factors	2 articles	Wang (2022); Money (2019)
9.	Plays an important role in strategic alliances	1 article	Ferreira et al. (2022);
10.	Influencing the management control system	1 article	Ur Rehman (2022)
11.	Influence on business strategy	1 article	Ur Rehman (2022)

12.	Influence on corporate governance	2 articles	Dalwai & Mohammadi (2020); Mooneeapen (2022)
13.	Intellectual capital has an effect on the cost of equity capital	1 article	Salvi et al. (2020)
14.	Intellectual capital does not directly affect the generation of knowledge	1 article	Salinas-Ávila (2020)
15.	Intellectual capital contributes to scientific work knowledge	1 article	de Frutos-Belizón et al. (2019)

Source: researcher data processed

Based on the table above, it shows the results of research on intellectual capital that the factors that are influenced by intellectual capital and its components are mostly performance factors as well as corporate and financial efficiency. This makes that intellectual capital very meaningful in the activities produced within the company. Good company performance and financial performance can be influenced by several intellectual components, such as the human capital factor, which of course will carry out the company's operational activities. If the company's employees are capable and have a high level of knowledge, then these employees are able to carry out activities as determined by the company, so that these employees are not a burden but an asset. Likewise, the relationship/consumer capital factor, this factor can also improve company and financial performance and efficiency, because loyal consumers

will certainly continue to support what the company has been doing so far to increase company value. While the latter is capital structure, namely the company in carrying out operations must have sufficient funds. Because with sufficient funds, of course, the company will easily expand its business both through increasing the knowledge possessed by each employee as well as expanding the marketing network through loyal consumers. For other factors that are influenced by intellectual capital are company innovation. Various kinds of activities carried out by companies with variations that can provide value to the company certainly cannot be separated from the support of factors that are owned by intellectual capital such as humans as employees, consumers as recipients of the innovations that have been carried out by the company. Meanwhile, another goal is the implementation of intellectual capital that can affect the

results of financial statements. Of course, the human factor is very important in preparing financial reports, so employees who are competent and understand financial reports will certainly provide good financial reports as well. Likewise, technological factors and increasing entrepreneurship are also the goal of implementing intellectual capital. The remaining factors are influenced by intellectual capital, such as competitiveness, informal economy, audit fees, strategic alliances, management control systems, business strategy, corporate governance, costs. capital equity knowledge generation and scientific work.

CONCLUSION

This paper reviews research in the field of financial accounting, especially on the topic of *Intellectual Capital*. It is known that there are three components, namely human capital, relational capital and structural capital. The results of research that has been carried out on studies of intellectual capital are that the purpose of research conducted by researchers is partly to discuss the factors that are influenced by intellectual capital, namely financial

performance/efficiency and the company. While the results of the research based on the articles studied show that some intellectual capital and its components have a positive and significant effect on financial and company performance/efficiency, in addition to company innovation, financial reporting, entrepreneurial interest and technology as well as a small part on other factors such as the power factor. competitiveness, informal economy, audit fees, strategic alliances, management control systems, business strategy, corporate governance, cost of equity capital knowledge generation and scientific papers.

And for further studies, the authors suggest about the factors that influence intellectual capital which are complemented by a study of the country. The authors suggest investigating the factors that influence intellectual capital, supported by studies of the country to understand the influence of cultural context, economic policy, and industrial structure on the development and utilization of intellectual capital more comprehensively.

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