

Investment in Humanizing India's Intellectual Capital in the Edification Segment of the Indian Economy

Dr. Manita D Shah

Professor,
Faculty of Management Studies,
CMS Business School,
JAIN (Deemed-to-be University)
Bangalore, India.

Dr. Mansi Kukreja

Professor,
Faculty of Management Studies,
CMS Business School,
JAIN (Deemed-to-be University)
Bangalore, India.

Dr. Umesh Chandra

Professor,
Faculty of Management Studies,
CMS Business School,
JAIN (Deemed-to-be University)
Bangalore, India.

Abstract

India's economy is among the fastest-growing in the world, and one of the main industries fostering this growth is education. A lack of funding for humanizing intellectual capital in the field of education, however, is preventing the nation from reaching its full potential despite having a sizable population that includes young and educated workers. The country's intellectual capital has not yet been fully humanized; as a result, there is an increasing demand for investment in educational institutions to strengthen the diversified pool of human resources. This indicates that India is still having difficulty utilizing its intellectual capacity in the economy's education sector, which may result in missed chances and sluggish progress in important sectors like research, development, and innovation.

India's intellectual capital needs to be humanized, especially in the area of education, in order to overcome this challenge. By making this investment, we can raise educational standards, give workers better possibilities for training and development, and strengthen our capacity for research and development. Improvement of education at all levels, from primary to university education, through the provision of better facilities, resources, and teaching methods are some of the efforts that can be supported by such investment. Promoting research and development, especially in fields important to India's development, such as technology, medicine, and agriculture. Giving the workers opportunities for training and development will enable them to gain new knowledge and skills and contribute to the economy more effectively.

A standardized questionnaire that assessed intellectual capital (IC) traits like Emotional, Social, and Structural was used to gather data from a sample of 100 working professionals. The primary goal of this research is to investigate the components of intellectual capital and their impact on organizational financial performance.

The study's findings indicate that intellectual capital components have a beneficial impact on financial performance.

Keywords: Intellectual Capital, Humanizing, Edification, Growth, India

JEL: I2, I21, I23, J2, J24, O1 & O15

Introduction

Companies currently compete intensely with their rivals as a result of the technological revolution and the implementation of new economic policies such as liberalization, privatization, and globalization. The firm needs these kinds of strategic assets that its rivals cannot copy in order to survive, expand, and succeed. As easily as a competitor can acquire and arrange physical and financial assets, so too does the idea of intellectual capital (IC). In the current economy, a firm's ability to gain a competitive advantage depends heavily on its knowledge, information, experience, expertise, research, and development efforts, as well as its relationships with and attitudes toward its stakeholders. These non-physical resources, such as knowledge, expertise, technology, and relationships, comprise intellectual capital (Ghosh and Mondal, 2009).

Realistically speaking, immaterial capital has replaced tangible capital as the source of wealth in the modern economy. Additionally, there are numerous businesses around the world that solely rely on intangible assets to generate enormous profits. The company's IC, or quantification of its intangible assets, represents the main problem. Measuring the IC is crucial for the company because improving the firm's financial performance depends on both tangible and intangible resources. Many

experts believe that because traditional financial statements primarily focus on the financial components of an organization, they are unable to accurately reflect the true value of the companies. Measuring and quantifying the benefits of IC, such as innovation, increased employee and management efficiency, enhanced research and development, positive customer-supplier relationships, and so on, is a complex and difficult undertaking. As a result, the conventional accounting statement may mislead stakeholders about their investment decisions, particularly if firms have put a major share of their capital in intangible resources (Firer and Williams, 2003).

In light of this environment, academics and educators from all over the world have developed a range of methods and procedures for calculating IC and investigating the relationship between IC and the financial success of an organization. Researchers and academics have identified more than 40 ways to date because there is no agreement on the IC measuring techniques published in the literature that are currently in use.

Pulic (1998) proposed a technique called value added intellectual coefficient TM (VAICTM) among all the tools and techniques created. The acceptance and dependability of the VAICTM technique are demonstrated by the literature that already exists in various fields and businesses around the globe.

Table: List Of Intellectual Capital Items

Business Knowledge	Employee Efficiency	Intellectual Property
Corporate Reputation	Employee Skills	Intellectual Resources
Competitive Intelligence	Employee Value	KM
Corporate Learning	Knowledge Assets	Expert Networks
Corporate University	Expert Teams	Knowledge Management
Cultural Diversity	Knowledge Sharing	Human Assets
Customer Capital	Knowledge Stock	Human Capital
Customer Knowledge	Management Quality	Human Value
Economic Value Added	IC	Organizational Culture
Employee Expertize	Information Systems	Organizational Learning
Employee know-how	Relational Capital	Intellectual assets
Employee Knowledge	Intellectual Capital	Structural capital
Employee Know-how	Intellectual material	Superior Knowledge

Source: Bontis (2003)

Importance of Humanizing Intellectual Capital

Intellectual capital is the value of a firm's employees' knowledge, skills, business training, or other confidential information that could offer the organization a competitive advantage. The collection of all knowledge assets available to a corporation that may be used to grow sales, acquire new clients, develop new products, or otherwise improve the firm is referred to as intellectual capital and is considered an asset. A company's profitability is determined by the combination of organizational procedures, employee skills, and other intangibles.

Although John Kenneth Galbraith first proposed the idea in 1969, it wasn't until the middle of the 1990s that the phrase "intellectual capital" became widely used in management literature. Later, groundbreaking research in the area of intellectual capital management was made available in several well-known management publications.

There is no universally accepted definition of IC. One of the most straightforward and widely accepted definitions of IC is "packaged useful knowledge." This includes an organization's procedures, technology, patents, staff expertise, and knowledge about clients, partners, and stakeholders. Other definitions employ terminology such as "ability," "skill," "expertise," and other categories of knowledge that are beneficial to organizations. Many authors refer to it as the difference between the firm's book value and market value. As a result, it is possible to argue that IC is linked to the hidden significance of many businesses. Below is a more in-depth explanation of intellectual capital. The term "intellectual capital" refers to all of the intangible items that comprise the company's value.

As the knowledge society has grown over the last three decades, there has been a noticeable shift in favor of knowledge resources across the primary industrial sectors. Globalization, competition, and technological discoveries are now the primary drivers of economic growth. Therefore, regardless of the underlying nature of activity, intellectual capital has evolved into a proactive resource for businesses to achieve sustained competitive advantage and

ongoing growth. The following list of arguments highlights the significance of IC.

- Assists organizations in developing their strategy;
- Evaluate strategy execution
- Advises on diversification and expansion options.
- Communicates measures to external stakeholders.

Intellectual Capital and Economic Growth

The relative importance of economic resources, including physical, financial, human, and other intellectual resources, has been examined in the context of today's economic and social transformations brought on by the advancement of science and technology. Enterprises have undergone a shift during the 20th century, moving from processing raw materials and production tasks to processing information and developing, applying, and transferring new knowledge. The issue of producing, sharing, capturing, and using knowledge for financial advantage has come into focus as a result of innovations and the ongoing shift to a knowledge-based economy. As a result, knowledge contained in intellectual assets (such as human capital, R&D, patents, software, organizational structures, etc.) is now essential for the success and performance of both businesses and national economies.

The hierarchy of resources has changed as industrial economies transition to knowledge-based economies, notably at the dawn of the twenty-first century. Intellectual assets now dominate tangible assets. Education and training, embracing innovation and technology, information infrastructure, and a supportive corporate and institutional environment are just a few of the many tasks involved in successfully transforming industrial economies into knowledge economies. It is clear that value production has changed, and its primary drivers are now information and intellectual resources.

Therefore, a nation's ability to produce information and employ it intelligently to improve its residents' well-being will determine its level of economic prosperity in the future. The ability to create new solutions to satisfy ever-increasing human demands, as well as the potential to financially utilize intellectual abilities, is a major feature of the global knowledge economy. Possibilities for generating economic value from intellectual property are primarily

influenced by managerial skills and the application of effective business strategies.

Review of Literature

Bontis (2002) Content analysis was used to examine the intellectual capital disclosure of 10,000 Canadian corporations, and the results showed that these companies declared very little in the way of intellectual property. Only seven of the 39 things were discovered to have been reported, and these seven were the ones that appeared the most frequently in the intellectual capital literature. In the yearly reports, the majority of intellectual capital elements were only mentioned once. There were a lot of businesses that didn't even disclose how many people they employed. Intellectual property, which includes items like patents, copyrights, and trademarks, was the most often disclosed item. Out of a sampling of 10,000 enterprises, just 5 companies mentioned intellectual capital.

Abeyekera (2008) Researchers looked at the annual financial statements of the top 20 Sri Lankan companies listed (which is based on market value) to learn more about the declaration of intellectual capital items. The findings indicated a rise in IC disclosure by Sri Lankan businesses. The study also analyzed the disclosure practices of businesses in Singapore and Sri Lanka and found significant variations in both the categories of external capital & human capital. Singapore is endowed with crucial human capital while having a shortage of land and other natural resources. Businesses' relative increased disclosure of human capital is a reflection of Singapore's transition to a knowledge-driven economy.

Taliyang and Mansor (2014) the level of intellectual capital disclosure for 185 businesses listed in Malaysia might be determined using content analysis. 69 percent of the businesses disclosed their intellectual property, according to the study. The financial services industry generates the most things when compared to other industries. The study also discovered that the disclosure of intellectual property increased market capitalization.

Bhasin (2011) Only 18 of the 39 items on the selected list of intellectual capital were disclosed by the sample firms, according to a study on the intellectual disclosure practices

of Indian IT enterprises. Most IC components, such as business knowledge, employee productivity, skill, and value, knowledge assets, superior management, human value, and organizational learning, were only briefly referenced in annual reports, and the nomenclature used varied over time.

Mondal & Ghosh (2014) 30 Indian knowledge-intensive businesses in the IT, pharmaceutical, and financial services sectors were studied for their disclosure of intellectual property from 2009 to 2012. The content analysis of annual reports was used to develop the Intellectual Capital Index. The empirical results showed that the sample companies only disclosed a small amount of information regarding their intellectual property. Additionally, it was shown that there was a negative link between the degree of IC disclosure and the effectiveness of intellectual capital, which suggests that organizations may be hesitant to reveal intangible assets that are essential to their success out of concern that they will lose their competitive advantage. Finally, it was found that the size, age, and firm size on the audit committee are all positively connected with the disclosure of intellectual capital.

Bhasin (2015) in his study, the author employed content analysis to analyze how the top IT companies in Australia and India reveal their intellectual property. The study's findings confirmed that these businesses did not receive preference from their corporate mentors since they exposed their intellectual property sparingly and mostly in the form of stories.

Brennan & Connell, (2000) this study demonstrates that utilizing conventional accounting techniques to gauge the genuine impact of intellectual capital is useless. It was determined that in order to handle it, there should be developed international accounting standards. The guidelines for regulating the disclosure of intellectual property were also included.

(Petty & Guthrie, (2000)) this study illustrated the significance of intellectual capital in assessing the value of an organization and the state of the national economy. Additionally, it covered the disclosure procedures.

Kamath, G.Barath. (2007) In order to assess the value-based success of the Indian banking sector during a five-

year period from 2000 to 2004, the aim of this paper is to measure and analyze the Value-Added Intellectual Coefficient (VAICTM). The research emphasizes the existence of notable disparities in the performance of Indian banks across several divisions.

Research Objectives

- To identify components influencing intellectual capital.
- To measure the impact of intellectual capital on financial performance.

Hypothesis

H01: Intellectual capital has a positively related to business performance

Research Methodology

The specific blueprint for how the research will be conducted is known as the research design. A quantitative research approach has been adopted for the current study. The current study's environment is based on a natural setting, and the self-administrated questionnaire used to collect the data ensures that it is entirely non-contrived. In order to prevent bias, researcher interference was kept to a minimum throughout data collection. Since the study is examining the effect of intellectual capital on the financial performance of the bank, the "individual" is the unit of analysis. Cross-sectional data are the foundation of research. Data is only ever collected once, and the nature of

the subject and the study's design also support the need that the temporal horizon to be cross-sectional.

Sampling Method

Accurate and pertinent replies have been collected using the approach of purposeful sampling.

Population of the Study

The total number of people working in various sectors produced the population. 100 working people were included in the population under consideration for the study. 100 valid responses to a standardized questionnaire that was given to working professionals were gathered.

Research Instruments

The researcher has used both primary and secondary data. The questionnaire was the main tool for collecting data. It was divided into 2 sections. Section A contained demographic questions of the research participants. Section B contained questions about intellectual capital

Data Analysis and Interpretation

In the data analysis, descriptive and inferential statistics were used. Descriptive statistics were specifically employed to examine the demographic traits of the research participants. On the other hand, Section B question analysis used inferential statistics. Furthermore, Reliability, Factor Analysis and Pearson correlation was used to emotional intelligence and the employee performance in selected banks.

Reliability Statistics

Cronbach's Alpha	N of Items
.917	20

The Cronbach alpha reliability coefficient value for the scale was .917 for 20 items which was above the recommended value of 0.70 which showed that the instrument used for data collection was a reliable instrument.

Objective 1: To identify components influencing intellectual capital.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.777
Bartlett's Test of Sphericity	Approx. Chi-Square	1323.926
	df	190
	Sig.	.000

Interpretation KMO and Bartlett Test value is .833 and Bartlett's test of sphericity Chi-square value is 2113.119

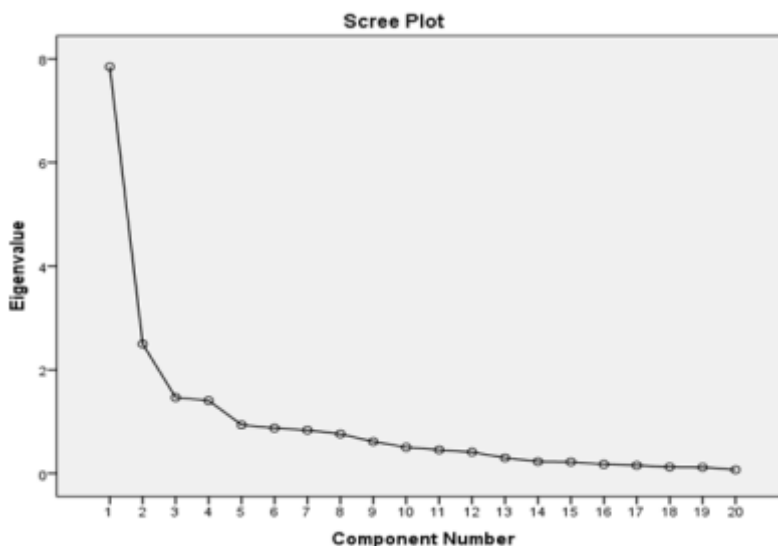
and significance value is .000 whereas degree of freedom is 780 indicate that factor analysis done for 40 components is effective.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.846	39.230	39.230	7.846	39.230	39.230	3.577	17.885	17.885
2	2.498	12.488	51.718	2.498	12.488	51.718	3.389	16.946	34.831
3	1.466	7.329	59.048	1.466	7.329	59.048	3.221	16.107	50.938
4	1.406	7.029	66.077	1.406	7.029	66.077	3.028	15.139	66.077
5	.938	4.689	70.766						
6	.875	4.373	75.139						
7	.835	4.174	79.312						
8	.761	3.804	83.116						
9	.614	3.069	86.186						
10	.504	2.518	88.704						
11	.454	2.270	90.973						
12	.411	2.056	93.030						
13	.300	1.502	94.531						
14	.229	1.146	95.677						
15	.221	1.106	96.783						
16	.175	.874	97.657						
17	.155	.774	98.431						
18	.125	.625	99.056						
19	.119	.593	99.649						
20	.070	.351	100.000						

Extraction Method: Principal Component Analysis.

Interpretation: - After applying the Principal Component Analysis (PCA) we observed that after 4th component differences in variables were list than we referred screen plot and identified the 4th component. Total variance explains 66.077% of total variance.



Interpretation: The graph shows the extraction of the components on the steep slope. The first 4 components are the part of a steep slope. The components on the shallow slope contribute little to the solution. The components 5 to

20 are the part of shallow slope. The big drop occurs between the 5th and 20th components, so the first 4 components are used for further analysis. The scree plot confirms the choice of 4 components.

Component Matrix

	Component			
	1	2	3	4
Humanizing intellectual capital leads to better healthcare facilities in the economy	.751			
People with better healthcare facilities and education tend to be more productive at work.	.722			-.409
Humanising intellectual capital promotes well fare of the economy.	.717			-.404
Private sector should take command and invest in intellectual capital.	.705			
India can take a big step towards development by investing in intellectual capital.	.705			
Healthcare facilities for all the population should be considered the core element of humanizing intellectual capital.	.703			
Improve productivity is a path towards development	.683			
Quality and quantity both are important aspects in terms of education	.670			
Investing in human capital is positively related to economic growth	.663		-.499	
India with a huge human force can bring a lot of positive change by humanizing intellectual capital.	.659			
Humanizing intellectual capital promotes quality education for all the students in the economy	.653			
The public as well less private sector should contribute actively towards intellectual capital investment	.640	-.412		
Government spending should increase towards intellectual capital	.617	-.414		
Humanizing intellectual capital is a people-oriented approach toward the growth of the economy.	.580		-.446	
Focusing on Intellectual capital improves the overall living standards of the economy.	.571	.437		
The government should especially focus on the primary education of children.	.538	-.532		
The lack of government policies towards intellectual capital is holding back the country from development.	.457	.579		
Health and education sector should be main focus while humanising intellectual capital.	.446	.569		.411
Humanising intellectual capital increases productivity	.414	.553		
Intellectual capital is an investment towards economic growth of the economy	.471	-.515		
Extraction Method: Principal Component Analysis.				
a. 4 components extracted.				

Interpretation: -The table above shows the loadings of the 20 variables on the four extracted factors. By combining the most significant items with similar responses in component 1 and concurrently in components 2, 3, and 4, we were able to extract four variables from the 20 items. The factor's

contribution to the variable is inversely related to the absolute size of the loading. The table is easier to comprehend because its gap (empty spaces) indicates loadings that are less than 0.5. Any loadings below 0.5 were removed.

Rotated Component Matrix

	Component			
	1	2	3	4
Government spending should increase towards intellectual capital	.808			
The government should especially focus on the primary education of children.	.807			
The public as well less private sector should contribute actively towards intellectual capital investment	.722			

	Component			
	1	2	3	4
The private sector should take command and invest in intellectual capital.	.635	.485		
Intellectual capital is an investment towards economic growth of the economy	.602		.421	
People with better healthcare facilities and education tend to be more productive at work.		.784		
Humanising intellectual capital promotes well welfare of the economy.		.758		
Health care facilities to all the population should be considered the core element of humanizing intellectual capital.		.677		
India with a huge human force can bring a lot of positive change by humanizing intellectual capital.		.663		
Humanizing intellectual capital leads to better healthcare facilities in the economy	.533	.602		
Investing in human capital is positively related to economic growth			.793	
Improve productivity is a path towards development			.740	
Humanizing intellectual capital is a people-oriented approach toward the growth of the economy.			.647	
India can take a big step towards development by investing in intellectual capital.			.597	.461
Humanizing intellectual capital promotes quality education for all the students in the economy			.568	.425
Quality and quantity both are important aspects in terms of education	.495		.561	
The health and education sector should be the main focus while humanizing intellectual capital.				.830
Focusing on Intellectual capital improves the overall living standards of the economy.				.737
The lack of government policies toward intellectual capital is holding back the country from development.				.714
Humanizing intellectual capital increases productivity				.657
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
a. Rotation converged in 12 iterations.				

Interpretation : The above table depicts 20 components in the rotated components matrix. Factor loading of the components shows how closely structures and their elements are related. According to Henseler et al. (2009), the factor loading of the measuring items for the constructs should be more than 0.7. Churchill (1979) asserted that

objects with loadings of 0.4 or above may be kept. According to the rotation component matrix, the items' factor loadings for the 20-component solution found range from 0.421 to 0.830. Consequently, every item was kept for later study.

Factor 1 is named as Market value

Items	Item Load
Government spending should increase towards intellectual capital	.808
The government should especially focus on the primary education of children.	.807
The public as well less private sector should contribute actively towards intellectual capital investment	.722
The private sector should take command and invest in intellectual capital.	.635
Intellectual capital is an investment towards economic growth of the economy	.602
Total Variance	10.310%

Factor 2 named Emotional

Items	Item Load
People with better healthcare facilities and education tend to be more productive at work.	.784
Humanising intellectual capital promotes well welfare of the economy.	.758
Healthcare facilities for all the population should be considered the core element of humanizing intellectual capital.	.677
India with a huge human force can bring a lot of positive change by humanizing intellectual capital.	.663
Humanizing intellectual capital leads to better healthcare facilities in the economy	.602
Total Variance	7.980%

Factor 3 named as Structural

Items	Item Load
Investing in human capital is positively related to economic growth	.793
Improve productivity is a path towards development	.740
Humanizing intellectual capital is a people-oriented approach toward the growth of the economy.	.647
India can take a big step towards development by investing in intellectual capital.	.597
Humanizing intellectual capital promotes quality education for all the students in the economy	.568
Quality and quantity both are important aspect in terms of education	.561
Total Variance	6.060%

Factor 4 named as Social

Items	Item Load
The health and education sector should be the main focus while humanizing intellectual capital.	.830
Focusing on Intellectual capital improves the overall living standards of the economy.	.737
The lack of government policies toward intellectual capital is holding back the country from development.	.714
Humanizing intellectual capital increases productivity	.657
Total Variance	5.928%

Objective 2 to measure the impact of intellectual capital on financial performance.

Model Summary			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.519 ^a	.689	.261	.44622
a. Predictors: (Constant), intellectual capital			

Interpretation The study's findings point to a link between financial performance and intellectual capital. A high correlation is indicated by the R-value of 0.519. According to the R² value of 0.689, intellectual capital accounts for roughly 69% of the variation in financial performance. The impact of the other elements is just 31% of the financial performance.

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7.177	1	7.177	36.043	.000 ^b
Residual	19.513	98	.199		
Total	26.690	99			
a. Dependent Variable: financial performance					
b. Predictors: (Constant), intellectual capital					

Interpretation The assumption that the overall regression model provides a satisfactory fit for the data is tested using the F-ratio in the ANOVA table. The table shows that the dependent variable financial performance is statistically significantly predicted by the independent variable

consumer intellectual capital, $F(1, 98) = 36.043, p .000$, which is less than 0.05 and shows that overall, the regression model is statistically significant and predicts the outcome variable. Consequently, the regression model fits the data well.

Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.571	.268		9.581	.000
intellectual capital	.377	.063	.519		.000
a. Dependent Variable: financial performance					

Interpretation The unstandardized coefficient for forecasting the dependent variable based on the independent variable(s) was shown in the coefficient table above, and the t value is 6.004, which is higher than the threshold value of 1.96 and significant value was shown to be less than .05, meaning that the model is significant at the 5% level. As a result, the alternative hypothesis (H1) is accepted and the null hypothesis (H02) is rejected. The relationship between consumer intellectual capital and financial performance is assumed to be linear. The results of the analysis are therefore favorable.

So, we can write:

$$Y \text{ (financial performance)} = 2.571 \text{ (Constant)} + .377 \text{ (intellectual capital)}$$

Findings and Discussion

Based on the finding of objective 1 by applying the Principal Component Method of Factor Analysis the 4 identified and renamed factors are Market value. Emotional. Structural and Social. Bartlett Test value is .777 and total variance for all the factors was 66.077% and

Eigenvalues were more than one for all the factors. Due to their challenges in modeling, intellectual capital is particularly important for ensuring that competitive advantages are long-lasting (*Wiklund & Shepherd, 2003*). The firm's intellectual assets have drawn a great deal of interest because they reflect the scholarly community's recognition of the fundamental economic changes brought on by the accumulation and accessibility of knowledge over the last two decades (*Rouse & Daellenbach, 2002*).

Regression analysis was also used to forecast the association between intellectual capital and financial results in objective 2. The test's results reveal that $R^2 = .689$, $F = 36.043$, and t values are 6.004, which are all greater than the threshold value of 1.96 and less than .05, respectively. As a result, the model is significant at the 5% level. Inferring that there is a positive relationship between intellectual capital and financial performance, we reject the null hypothesis. In order to examine the impact of intellectual capital on the financial performance of private sector banks in India from 2005 to 2011, *Majid Shaban and V. Kavita (2013)* used a sample of 18 private sector banks. They

arrived at the conclusion that there is a considerable positive association here.

Conclusion

How much a firm's intellectual capital contributes to its financial performance is empirically investigated in the analysis. Among the elements and determinants are human capital, structural capital, market capital, social capital, and emotional capital. The impact of intellectual capital on financial performance is also examined in this essay. The results show that intellectual capital has a positive and significant influence on how successful commercial firms run. These findings add to the growing body of empirical evidence that supports the beneficial influence of intellectual capital on financial performance. The efficiency of the structural capital is put first, the effectiveness of the capital employed. The study's findings have ramifications for a wide range of parties, including decision-makers, regulators, shareholders, and management.

Limitations

There are some restrictions on the study of independent and intermediary variables. Future research can further explore the influence of other organizational traits of business firms (such as organizational structure, etc.) on the formation of an individual's performance. Future studies can go deeper to make the usage of intermediate variables more logical, scientific, and comprehensive as data availability grows.

Recommendation

To raise the overall value of intellectual capital, businesses must analyze every aspect of their intellectual capital performance in order to pinpoint the issues limiting that performance. It will be simpler to build solutions and plans that will allow for the right amount of business development and value creation once the core causes of the issue have been identified.

The study's recommendations are based on the findings, and business organizations are advised to invest in human, structural, and customer capital in order to improve performance.

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