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The Relationship Between Intellectual Capital, Innovative Work Behavior, and Business Performance

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Abstract

In the business world, innovation phases and activities require employee actions in the form of targeted work behavior for the development of new useful objects, because innovation correlates with the involvement of individual factors. Improving a company's performance is crucial if it is to remain competitive and exist over the long term, and this includes the role of intellectual capital. The purpose of this study is to provide an explanation of the connection between intellectual capital, innovative at work, and organization performance. Qualitative research methods were used for this investigation. Listening for and capturing pertinent information is one method of data collection used in preparation for analysis steps such as data reduction, data display, and conclusion drawing. This research shows that by synchronizing their intellectual capital and innovative work behavior, firms may achieve the high levels of performance they require. Any sort of intellectual capital that can be used as new business ideas has the potential to boost that company's bottom line. In order to obtain an edge in the market, it is essential to properly manage your intellectual capital. It is hoped that the findings of this study will serve as a point of departure for future studies that contribute to the growth and improvement of scientific knowledge.

Keywords: intellectual capital, innovative work behavior, business performance.

1. Introduction

Employee participation in the form of targeted work behavior is required through the stages and activities of innovation in the business sector. This participation is necessary for the creation of new useful goods. This is due to the fact that individual or employee involvement is intimately connected to the process of innovation. Personal creativity is the source of innovative work behavior, which manifests itself on an individual level [1] [2] [3] [4]. Work practices that are innovative can be used in a wide variety of organizations and firms engaged in a wide variety of business operations [4] [5] [6]. Because staff members play an essential part in making innovations a reality, numerous businesses all over the world encourage innovative behavior in their workforce [7] [8] [9]. One strategy that businesses may use to become more innovative is to foster an environment that encourages innovative thinking among their workforce [10] [11] [12]. Organizations will improve their business performance and come out on top of the competition if their workers are capable of working at their highest levels of productivity through creative approaches to their work [13] [14] [15].

On the other hand, the role of intellectual capital started to emerge as a result of efforts made to improve the firm's business performance [16] [17]. This was done in an effort to keep the company competitive and ensure its continued existence over the long term. This is due to the fact that during the past decade, the knowledge-based economy has focused on knowledge and intellectual capital as the primary production variables that affect the economic development of business organizations [18]. This has resulted in the management of intellectual capital becoming the primary responsibility of organizational management [19] [20]. Businesses that are able to grasp the idea of intellectual capital will have greater levels of success because they will be aware of the significance that intellectual capital plays in their operations [21]. In order for companies to be able to compete effectively with other firms, they need to consistently enhance both their capabilities and their knowledge. As a direct consequence of this, intellectual capital has evolved into a very valuable asset in the contemporary global economy [22]. The sum of all of the information that is known by everyone working in the company is known as

intellectual capital, and it can provide numerous market competitive advantages [23]. Companies that have great strengths have a much better chance of surviving for a significant amount of time and gaining a competitive edge if they channel their intellectual resources into innovative business activity. Innovative work behaviors are defined as those exhibited by workers in the workplace that make it possible for them to conceive of and contribute to the establishment of novel and beneficial ideas, processes, and goods [24] [25] [26].

Referring to the explanation above, this research will describe the relationship between intellectual capital, innovative work behavior, and business performance. This topic is very interesting considering that many business organizations after the covid-19 pandemic view technology as the most important production factor because the sophistication and speed of the internet and software are increasingly significant. In fact, technology has a less crucial or positive role for companies, employees, and even consumers if human resources are not competent to encourage product innovation that has high and comprehensive utility. Because innovation is actually something different that has an impact.

2. Literature Review

In the context of this study, we will discuss the variables and indicators used.

2.1 Intellectual Capital

[27] defines intellectual capital as knowledge within an organisation that can be used to create competitive advantage. It can consist of knowledge such as patents, managerial skills, technology, and unique experience. Intellectual capital is the brain power of the company [17]. The three basic components of intellectual capital are human capital, structural capital, and customer capital. When these components are aligned, they can enhance creativity, drive innovation, and facilitate feedback [28].

1. Human Capital

Human capital is a set of abilities, skills, expertise, and experience. Technical expertise, technological knowledge, education-focused time,

educational background, professional competence, professional qualifications, work with valued values, staff attrition rate, psychological assessment, and innovation are examples of human capital [29] [30].

2. Structural Capital

After a certain period of time, human capital turns into structural capital. Structural capital has two main components: intellectual property and infrastructure assets. Structural capital is everything that remains in a business after everyone leaves the company [31] [32] [33].

3. Customer Capital

Customer capital exists in every company that has customers. Customer capital serves as a link between human capital and structural capital. Simply put, customer capital represents the long-term relationship between customers and the company [17] [34].

2.2 Innovative Work Behaviour

The study conducted by the author [35] highlights the significance of individual employees in driving innovative work behaviour (IWB). The research suggests that employees exhibit a proactive approach towards seeking out cutting-edge technologies, advocating novel methods to accomplish objectives, executing current work processes, and acquiring resources to support their innovative ideas, thereby surpassing the routine tasks assigned to them within groups or organisations. Innovative work behavior encompasses a range of cognitive processes such as high-level thinking patterns, identification of current and future challenges, identification of opportunities, analysis of performance gaps, and exploration of existing approaches to address these gaps and challenges [36]. Individuals who exhibit innovative work behaviour (IWB) possess the ability to promptly and suitably identify novel working conditions, and suggest unique concepts to enhance the quality of services and products. The innovative behavior is characterized by four distinct features, namely problem/idea exploration, idea generation,

idea championing, and innovative idea implementation [37] [38].

1. *Idea Exploration*

The initial phase of the innovation process entails the exploration of potential opportunities. At this juncture, novel approaches to enhance extant products and services are being pursued [17]. This phase encompasses tasks such as the development of organizational procedures and the exploration of novel product and service offerings.

2. *Idea Generation*

The process of generating ideas pertains to the development of novel products or services, as well as the exploration of new markets or the resolution of business-related issues. The objective of this stage is to gather and evaluate pertinent data with the intention of resolving issues or enhancing efficiency [17]. During the process of generating ideas, it is crucial to engage in constant modification and re-editing of newly generated components [35].

3. *Idea Championing*

The concept of idea championing entails garnering backing for a particular notion, drawing upon inventive conduct, creating an enthusiastic structure, incorporating employee entitlements within the procedure, and guaranteeing durability [35]. Novel approaches seem alluring, holding the promise of addressing deficiencies in performance.

4. *Idea Implementation*

The implementation of an idea holds significant importance as the potential of an innovative concept remains futile in the absence of its practical application in the commercial realm [39]. The manifestation of innovative ideas in practical application serves as evidence of their inherent worth. The process of innovation culminates with the advocacy of implementing the prototype.

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2.3 Business Performance

Business performance is a measure of the success of a business in achieving its goals and targets [4]. Business performance can be measured by various methods such as revenue, profitability, growth, market share, customer loyalty, and so on [40]. In general, business performance can be measured from two perspectives: internal and external. The internal perspective includes aspects such as operational efficiency, product or service quality, employee satisfaction, and so on [41]. Meanwhile, the external perspective includes aspects such as customer satisfaction, brand reputation, and position in the market. To improve business performance, companies can undertake various strategies such as increasing operational efficiency, improving product or service quality, expanding markets, strengthening brands, or developing new innovations. In addition, companies also need to pay attention to existing market conditions and competition and take appropriate actions to maintain and improve their position. Overall, business performance is an indicator of the success of a business in achieving its set goals and targets [42]. Therefore, companies need to conduct regular measurement and evaluation to ensure that they are on the right track to achieve long-term success.

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3. Research Methodology

The objective of this investigation is to establish a correlation between intellectual capital, innovative work behaviour, and business performance. The present study involved a desk research approach for data collection, whereby the researcher relied on secondary sources to facilitate the research process, without the need for direct fieldwork. Various reference materials were reviewed to ensure the successful execution of the study. The literature was sourced from online media and databases available on journal portals that correspond to the keywords pertinent to the present discourse, namely intellectual capital, innovative work behaviour, and business performance. The author adopts a flexible approach in identifying pertinent reference sources, without confining the analysis to particular journal portals or online media. The author refrains from exclusively relying on platforms such as Emerald Insight, ResearchGate, and Elsevier journal portals.

The author of this article has narrowed the scope of the discussion to focus on intellectual capital, innovative work behavior, and business performance as key areas of interest. This approach is intended to maintain a clear and concise focus on the primary research objectives. The inquiry for scholarly journals, articles, and publications primarily encompassed articles that have been published from 2015 to the present. During the process of gathering sources, we utilized keywords to search through multiple publication portals. Nonetheless, it should be noted that only the most relevant papers, journals, and publications will be utilized in this study. Specifically, the focus will be on exploring the connection between intellectual capital, innovative work behavior, and business performance from multiple perspectives, including the dimensions represented by these latent variables. This article incorporates a total of 63 references.

The current investigation is categorized as a type of qualitative inquiry. The data collection process entails the utilization of diverse techniques, including attentive listening and meticulous recording of relevant information. The aforementioned methods are utilized to aid in the analysis of data, which is achieved through the procedures of data reduction, data presentation, and inference drawing. The overarching objective of this analysis is to acquire a thorough comprehension of the literature review conducted as a component of this research undertaking. In the phase of data reduction, the data is organized, classified, and removed in a way that enables the production of meaningful findings and eases the task of making inferences. The requirement to conduct data analysis during the reduction phase is a result of the extensive and complex characteristics of the data. The reduction phase was executed to ascertain the pertinence of the information to the final aim. At the outset, a cumulative sum of 89 sources were procured. Following the initial process, the numerical quantity was altered to 63. Following that, the information will be exhibited via a visual representation. The present phase constitutes a subsequent step in the process of data reduction, whereby a set of data is systematically arranged in a structured format to enhance comprehension

and facilitate the derivation of inferences. The modality of data presentation employed in this particular context is written discourse (in the form of field notes). The manner in which data is organized and arranged in a relational pattern is made more efficient through the utilization of this data presentation. The ultimate stage of the process entails deriving inferences from the gathered data. The ongoing stage signifies the termination of our utilized qualitative data analysis approach, in which we scrutinize the results of data reduction and data display to guarantee congruity with the proposed analysis goals. The aim of this stage is to extract meaning from the collected data through the identification of correlations, similarities, or differences, with the purpose of developing solutions to pre-existing problems. The sources employed are considered dependable for deducing conclusions. The objective of this undertaking is to obtain dependable and accurate conclusions, thereby aiding understanding.

4. Result and Discussion

It is now time for the researcher to elaborate on the main part of this study. Although this section is not intended as a hypothesis as the nature of the research is qualitative, the author will try to connect the three latent variables used in this study, which found that intellectual capital and innovative work behavior have an important impact on business performance. Because fostering creativity through the exchange of ideas is crucial to the growth of this partnership. In addition, if the organization is able to properly manage the intellectual capital it has spent in innovation, the company's performance will increase.

Long-term profitability is the holy grail of any business's performance metrics [42]. Consequently, organizations must oversee both their day-to-day operations and long-term strategic planning [43]. In this field, the most important work is producing innovations that make the difference between competing in the market and drawing clients to the business [44] [45]. This is to take use of its human capital's intellectual and physical capabilities. Customers' wants and feedback are taken into account when developing new

products [17]. Innovative ideas that are implemented and expected to boost performance as long as they are aligned with a business's structural capital [46].

To begin establishing a positive correlation between intellectual capital and corporate performance, studies have found that it is best to invest in innovation early on. Business performance can be improved by the strategic application of intellectual capital which has been converted into innovation [17]. Active innovation, particularly in the area of customer capital, boosts business performance by refocusing on products and services that add value [47]. Figure 1 depicts the current scenario.

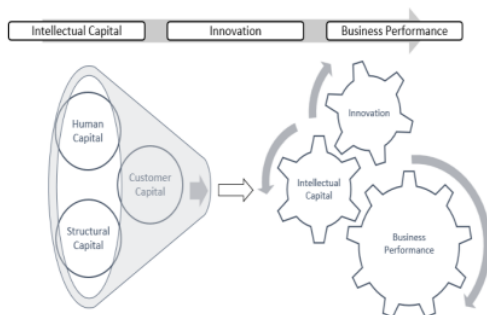


Figure 1. Intellectual Capital, Innovative Work Behavior, and Business Performance Reflection

According to investigation, both intellectual capital variables impact each other and are advocates of the growth of innovative behavior [17]. As a result, the ultimate goal of performance is positively developed. Being successful in a firm depends on how well it uses its intellectual capital and how well it develops skills in innovative behavior [48] [49].

Innovative work behaviors are explored in firms where performance improvement is always stimulated. Furthermore, creating togetherness is critical in developing innovative work behavior. While coming up with an original idea or creation is a solitary pursuit, seeing that idea through to fruition is a team sport [50].

Intellectual capital is a driver of innovation and competitive advantage over the long term because it rewards creative problem-solving [51]. Because of its personnel resources, this can be accomplished.

Human capital in business adopts and implements new ideas that are aligned with business structural capital to the role of the business, business unit, or organization [17]. When workers are trusted with a fair amount of independence, they are more likely to learn new skills, improve the flow of information, and find solutions to problems more quickly [52] [53]. Employees that are afforded this opportunity are more likely to try new things, which in turn generates a wealth of fresh insights. As a result, staff efficiency improves, which is reflected in business performance [54].

Innovation is a crucial role played by structural capital [55]. If innovative actions are fostered, supported, and nurtured within the existing framework, the goal will be attained [56]. Patents and other forms of intellectual property protection are seen as essential to the innovation process and have a significant impact on how people behave when they innovate [49]. A dominating culture and a favorable environment imply a set of unwritten rules. They feel more encouraged to take risks and innovate if they know they have the backing of the entire company [57].

Individuals and organizations can be affected by customer capital in a variety of manner. Customer capital, which comprises both internal and external business interactions, explains why employees should be able to learn and innovate [58]. The mutual effectiveness is really powerful in this situation. Businesses give customers with the ability to evaluate the level of advantages they receive and can also influence them as a result of information exchange [50]. Businesses that are able to efficiently manage customer relationships, generate fresh concepts/innovative ideas, and respond to client or customer requirements [59].

Even minor changes in client demand can have a huge impact on a company's sales. Customers' need for various products and services stimulates innovative behavior, and employees develop linkages between customer requests and innovative ideas to meet demand [60]. It is particularly good for business performance to not do what customers ask for [61], instead, it's important to go above and beyond what's expected, and

utilize that experience to inform a behavior model that prioritizes customers [62].

5. Conclusion

Today it may be increasingly difficult for many businesses to survive and compete. However, behind the difficulties there must be conveniences that can be run by business organizations. Businesses can attain the high levels of performance they require by coordinating their intellectual capital and innovative work behavior. Intellectual capital that can be converted into business innovation has the potential to improve business performance. Effective intellectual capital management is critical for gaining a competitive advantage. It also guarantees a long-term competitive edge. With the influence of information exchange, innovation and innovative activities can occur more easily in a business where intellectual capital is directed effectively. As a result, patents and processes develop, and new products and services are introduced to the market to suit client needs. In short, human capital's innovative work behavior, together with structural capital's contribution, influences and is influenced by consumer capital. As a result, reciprocal effectiveness has an impact on performance development.

5.1 Theoretical Implications

The results show that intellectual capital (IC) is closely related to business performance. Therefore, organisations should focus on developing IC, such as improving the quality of human resources and knowledge management, to improve their business performance. In addition, there is an important role of Innovative Work Behaviour (IWB). This study has also analysed and shown that IWB acts as a means of success between IC and business performance. Therefore, organisations should create a culture that encourages employees to develop new ideas and innovate continuously. On the other hand, the combination of strong IC and high IWB can provide greater benefits to business performance than relying on one factor alone. Hence, organisations should focus on developing both to achieve optimal business performance. In order to understand the impact of IC and IWB on business

performance, organisations should use appropriate and relevant performance measurement methods. For example, the use of metrics that include both financial and non-financial aspects can provide a more complete picture of business performance. The findings also have important managerial implications. Managers should create a favourable environment for IC and IWB development and pay attention to relevant performance measures to evaluate their impact on business performance. In addition, managers should recognise employees who have the potential to innovate and provide the necessary support to encourage IWB in their organisations.

5.2 Practical Implications

Organisations should invest more resources in intellectual capital development, such as employee training and development, knowledge management, and information technology development. This will help organisations to improve the ability to generate new ideas and innovate continuously. Organisations should also create a culture that encourages employees to innovate and create new ideas. This can be done by encouraging collaboration between departments, providing sufficient time and resources for the development of new ideas, and introducing reward and recognition systems for employees who innovate. Furthermore, organisations must understand and be able to measure their business performance using relevant metrics related to intellectual capital and innovative work behaviour. This can include financial metrics, such as profit and revenue, as well as non-financial metrics, such as the number of patents or the number of new ideas implemented in products or services. Next, a condition that must be considered is developing Innovative Employees. Managers should identify employees who have the potential to innovate and provide the necessary support to help them develop new ideas. This can include additional training, financial support, or other resources needed to facilitate the development of new ideas. Finally, one of the points that makes this research important is an implication of how to improve Business Performance by increasing intellectual capital and innovative work behaviour. That is, organisations should pay

attention to the relationship between Intellectual Capital, Innovative Work Behavior, and business performance and try to improve both to achieve better business performance. This can be done by focusing on employee development, knowledge management, and innovation culture in their organisations.

5.3 Limitation and Directional for Future Research

This study relies on self-report measures for the measured variables, such as Intellectual Capital, Innovative Work Behaviour, and business performance. These measurements can have biases and are not completely accurate. The context of this study is on organisational analysis but a literature review. That is, although the findings cannot limit the generalisability of the results to other organisations, further research across different organisational contexts is required to validate the findings. Therefore, specific multicellular studies are needed to examine the relationship between intellectual capital, innovative work behaviour, and business performance in specific and different organisations. Equally important, objective measurements are needed for the measured variables, such as intellectual capital, innovative work behaviour, and business performance. These measurements may involve data taken from organisational systems or from other sources. Future studies can consider other factors that may influence the relationship between intellectual capital, innovative work behaviour, and business performance, such as organisational policies, economic conditions, or industry competition. These factors can be studied using a quantitative research approach. Finally, future research should also consider cultural factors that influence the relationship between intellectual capital, innovative work behaviour, and business performance, such as cultural values and attitudes towards innovation and employee development.

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