



Enhancing SME Performance through Intellectual Capital: A Systematic Review

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Abstract

Small and medium-sized enterprises (SMEs) increasingly rely on intangible assets to achieve competitive advantage in knowledge-intensive economies, yet their capacity to leverage Intellectual Capital (IC) remains underexplored in existing literature. This systematic review of studies from 2010 to 2024 looks to explore the association between intellectual capital and organizational performance among SMEs. The review included articles from emerging and developed countries in Asia, Europe, and other regions. The results showed that intellectual capital tends to have a significant and positive impact on organizational performance across organizations. Among the components of intellectual capital, human capital's role was the most prominent with relational and structural capital showing mixed direct effects on performance. Nonetheless, effects were also observed via mediation through innovation capability and absorptive capacity. This showed that intellectual capital effects could be significant in the case of emerging economies due to intellectual capital generating a competitive advantage in these settings. The findings also show that investment in employee development alongside developing better knowledge management systems and fostering external relations can help SMEs develop a sustainable competitive advantage and better performance.

Keywords: Human Capital, Intellectual Capital, Performance, Relational Capital, SME, Structural Capital.

Introduction

In a continuously evolving business environment, the overall sustainability of any small and medium-sized enterprise (SME) may be defined by its ability to effectively utilize available resources. Despite playing a significant role in terms of employment generation and economic output (Adhikary & Ghosh, 2025), SMEs are constrained by limited resources, weak buying power, and ongoing market challenges. Therefore, given these challenges, the survival and prosperity of SMEs will depend on whether they can capitalize on their intangible resources, such as Intellectual Capital to establish a competitive advantage and attain reliable performance.

Globally, the importance of intellectual capital has been following a steady upwards trajectory following a transition from physical to knowledge-based assets thus bringing it to the fore as a distinct building block of competitive advantage (Guthrie & Petty, 2000). Intellectual Capital can be said represents the gap between an organization's book value and the value placed on it by the markets, and laying the foundation for the organization's success (Edvinsson & Malone, 1997). Considering the RBV (Resource Based View), intellectual capital is strategic resource that is valuable, scarce or rare, difficult to imitate and non-substitutable (Barney, 1991). The KBV (Knowledge Based View) identified intellectual capital as an important if not a critical asset for any organization. (Grant, 1996). However, despite this evidence base, the SME specific literature on intellectual capital is diverse in both its geographical scope and methodological approaches. This research aims to fill that gap by providing a systematic



review of past studies on intellectual capital and SME performance, which would allow for the identification of patterns, underlying mechanisms, and practical implications.

Problem Statement

IC is considered as one of the drivers of organizational performance and although some empirical research has been conducted, these studies concentrate on large companies or industries. Research based on SMEs is also sparse and fragmented so that there are few firm-oriented lessons to be found for managing SMEs and policy. Furthermore, the mechanisms through which other IC components are related to SME performance are not thoroughly explored yet.

Research Objectives

This study is driven by the following aims:

- To clarify the general effect of intellectual capital and SME performance
- To shed further light on how each component, human structural and relational capital perform in relation to each other.
- To make some clarification on methodological as well geographical pattern concerning IC–SME research.
- To offer implications for managers, policy makers, governments and so on
- This article also uncovered areas that have not yet been adequately addressed for future studies.

Literature Review

A lot of collaboration literature is based on the three element IC model (human, structural and relational capital) by Edvinsson and Malone (1997). This includes employees' knowledge, skills and innovation capacity (human capital); processes, databases and IPs (structural capital); networks, customer and supplier relationships (relational capital). RBV implies that these components produce a rent if they are effectively utilized and deployed (Barney, 1991). KBV insists on the centrality of knowledge as a strategic resource (Grant, 1996). Measurement systems such as Pulic's value added intellectual coefficient (VAICTM) and Modified Value-Added Intellectual Coefficient (MVAIC), an extension to VAIC are used to measure IC efficiency try to measure these efficiencies quantitatively (Pulic, 2000).

Previous reviews report on IC's development from conceptualization to operationalization to critical deconstruction (Dumay, 2014). The current work adds to this trend by narrowing the focus to SMEs and at the same time benefiting from findings in more general IC literature where research on SMEs is underrepresented.

Methodology

This article uses the systematic review approach defined by Tranfield, Denyer and Smart (2003) which focuses on transparency, replicability and evidence-informed synthesis. Operationally, it was guided by the seven steps of Paul and Dhiman (2021) which included definition of scope and formation of research question, search for relevant literature (identification of relevant paper based on keywords, and search criteria), screening of title and abstract, selection of appropriate papers based on objectives, detailed analysis on the contents of the papers selected, writing the review and then interpretation of the results, identifying possible future research agendas.

The study used the Google Scholar database which was selected due to its comprehensive coverage of multidisciplinary literature and good reputation as an academic search engine. The search was limited to articles published between 2010 and 2024 to capture recent developments while also maintaining continuance and some historical perspective.

The keywords used in searching the database were "intellectual capital" AND "organizational performance" OR "firm performance" OR "business performance" AND "SME" OR "SMEs" OR "small and medium enterprises" OR "small business". The use of Boolean operators and keyword combinations helps balance between sensitivity and specificity while trying to get the most relevant studies (Paing, 2025).

The inclusion criteria included only peer-reviewed journal articles published between 2010-2024, studies that analyzed intellectual capital, or elements of intellectual capital and organizational performance in SMEs, studies that had clear methodologies and were in the English language. The exclusion criteria included Papers that only mentioned the keywords but did not offer relevant discussion of the topics.

The initial search had identified 149 articles. Following the screening of title and abstracts, 120 papers were excluded because they only mentioned some keywords but did not discuss topics of interest for this study. From the remaining twenty-nine papers fifteen studies were excluded after full-text review for not being aligned with the study area, resulting in a final sample of fourteen studies for analysis.

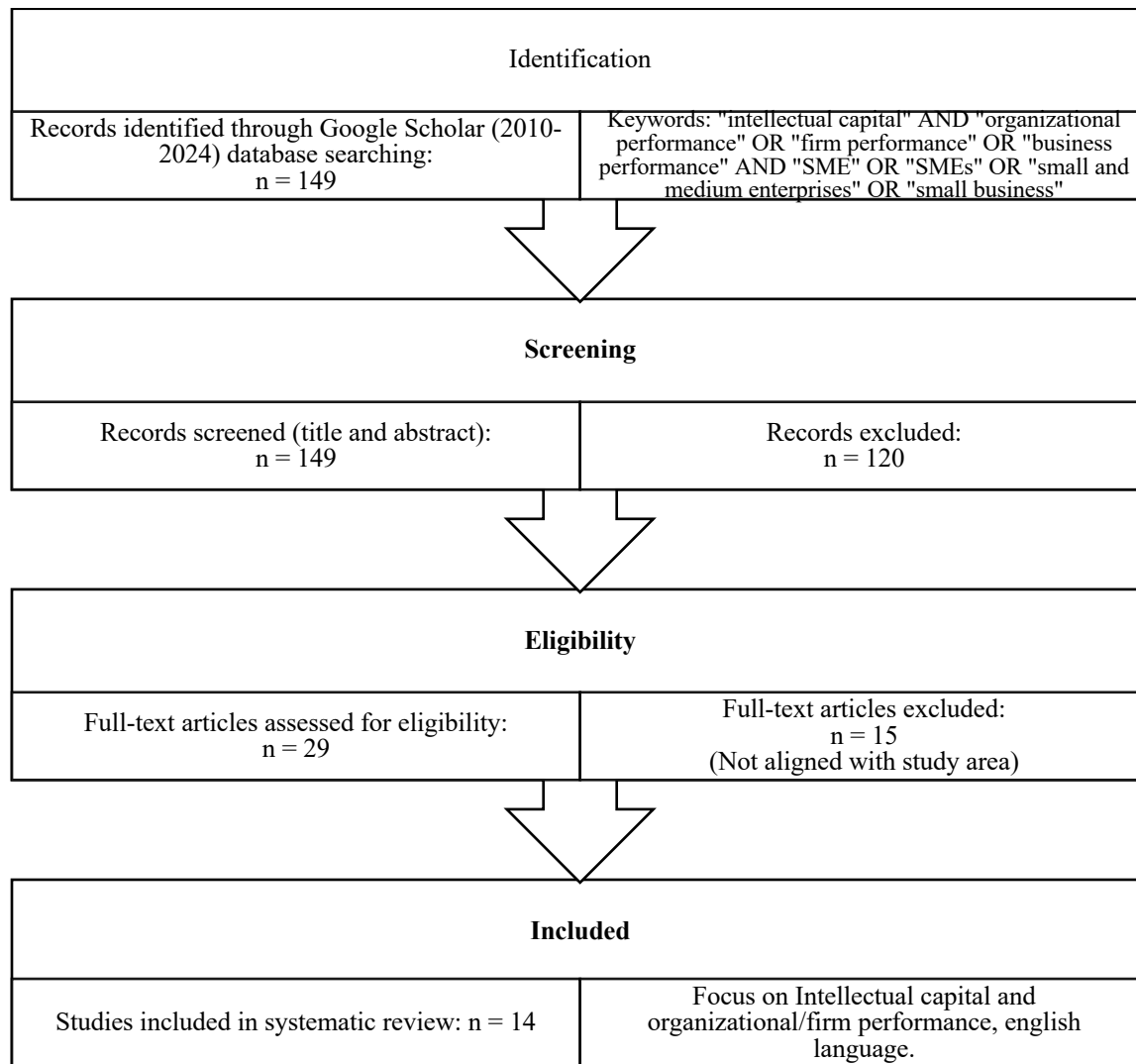


Figure 1: Systematic Review: Article Selection and Screening Process

Results

Descriptive Analysis

The review identified several trends across the included studies. The summarized findings from the studies are as given below

Table 1. Summary of Studies

Author(s)	Year	Country	Framework	Sample	Method	Independent Variables	Dependent Variables	Mediating Variables	Key Findings
Khalique et al.	2011	Pakistan	IC Theory	Eighty-two electrical & electronic SMEs	Regression	HC, SC, RC	SME performance	-	SC and RC significantly improve SME performance; HC less influential
Shinta Dewi et al.	2019	Indonesia	KBV	149 SMEs	PLS-SEM	HC, SC, RC	SME performance	Competitive advantage	IC positively affects performance indirectly via competitive advantage
Aljuboori & Singh	2021	Malaysia	RBV	200 SMEs	Regression	IC (HC, SC, RC)	Firm performance	-	IC shows a strong positive relationship with performance
Aljuboori et al.	2021	Malaysia	RBV	262 SMEs	PLS-SEM	IC (HC, SC, RC)	Firm performance	Innovation capability	Innovation capability mediates the IC–performance relationship
Chowdhury et al.	2019	Bangladesh	VAIC	Twenty-three pharma firms	Regression	HCE, SCE, CEE	ROA, Asset turnover	-	IC efficiency significantly influences profitability and efficiency
Khan & Wan Yusoff	2023	Pakistan	RBV	327 SMEs	PLS-SEM	HC, SC, RC	SME performance	Absorptive capacity	Absorptive capacity mediates IC–performance link
Dabić et al.	2018	Croatia	IC Theory	120 SMEs	SEM	HC, SC, RC	SME performance	Innovation culture,	IC builds innovation culture,

									Organizational climate	indirectly boosting performance
Ranatunga et al.	2023	Sri Lanka	RBV	310 SMEs	Regression	HC, SC, RC	SME performance	-		HC and Capital Employed (CE) positively influence performance
Sohel Rana & Hossain	2023	Bangladesh	MVAIC	155 non-financial firms	Regression	HCE, SCE, CEE, RCE	Firm performance, Sustainable growth	-		IC efficiency drives performance and sustainable growth
Sonali & Kaushala	2023	Sri Lanka	IC Theory	Seventy-two consumer staples firms	Regression	HC, SC, RC	ROA, ROE	-		HC and CE improve financial performance; SC insignificant
Muhammad et al.	2021	Multi-country (Islamic banks)	RBV + Governance	45 Islamic banks	Regression	IC, Corporate Governance	Financial performance	-		IC and governance jointly enhance performance
Mohapatra & Pattanayak	2024	India	RBV	410 firms	SEM	IC	Firm performance	-		Moderators significantly affect IC–performance strength; inverted U-shape effect
Huang & Wu	2010	Taiwan	KBV	Seventy-eight biotech firms	Regression	HC, SC	Knowledge productivity	-		HC and SC significantly improve knowledge productivity
Shih et al.	2010	Taiwan	IC Theory	Fifty-seven banks	Regression	HC, SC, RC	Knowledge creation	-		All IC components significantly influence knowledge creation

Results and Discussion

Analysis of the literature points to a positive interrelationship between intellectual capital, its components and firm performance. And while a positive intellectual capital to firm performance relation exists, the relative importance of intellectual capital components, mediation mechanism and moderation effects remain varied across organizational and institutional settings.

Component-Level Analysis

Human Capital

Human capital has been shown to be the most important component of intellectual capital with more than 75% of the studies showing a positive effect of it on organization performance. This finding is aligned with the resource-based view propositions proving human capital a resource that adds value to organizations. The key components of human capital as seen in the studies were employee knowledge, skills, expertise, and innovative capacity. They represent the valuable and non-imitable resources that generate sustainable advantages (Khan & Wan Yusoff, 2023; Ranatunga et al., 2023).

However, human capital's performance impact operates through multiple mechanisms. Direct effects predominate in studies examining operational and financial performance, while indirect effects through innovation capability and absorptive capacity appear more prominent when strategic outcomes are considered. This dual pathway suggests that human capital creates value both through day-to-day operational excellence and through enhanced organizational capacity for strategic adaptation and renewal.

The occasional weak or insignificant human capital effects (Khalique et al., 2011) warrant careful interpretation. These anomalies reflect measurement issues, omitted mediators, or contextual factors that suppress human capital's performance contribution. The theoretical implication is that human capital may be necessary but insufficient for performance, requiring complementary resources and enabling conditions to fully manifest its potential.

Structural Capital

Structural capital exhibits the most complex and context-dependent relationship with performance. While some studies find direct positive effects (Khalique et al., 2011; Chowdhury et al., 2019), others report insignificant results (Sonali & Kaushala, 2023), and still others identify purely indirect effects through mediating mechanisms (Dabić et al., 2018). This pattern suggests that structural capital comprising of organizational systems, processes, databases, intellectual property, and culture creates value primarily by enabling other organizational capabilities rather than directly generating performance improvements.

Structural capital has been shown to create the organizational context within which human capital operates and through which relational capital can be leveraged. This is also reason for structural capital effects appearing more indirect or contingent; that is their value depends on how they can support the creation and sharing of knowledge.

Similarly, structural capital importance also lies in whether in how well it can be utilized in addition to how much of it is available as per the efficiency perspective from VAIC. Structural capital efficiency, the ratio of value added with respect to the investment made in structural capital investment has been shown to affect performance. This means that efficient and well-designed systems can outperform vast but ineffective knowledge infrastructure.

Relational Capital

Relational capital consistently demonstrates significant performance effects, particularly in SME contexts where customer relationships and network position prove critical for resource access and market success (Khalique et al., 2011; Sohail Rana & Hossain, 2023). This finding underscores that internal knowledge resources, however sophisticated, must be deployed in market contexts where customer relationships, supplier networks, and stakeholder connections determine value capture.

The observation that relational capital effects sometimes fail to appear in VAIC-based studies highlights important measurement considerations. Traditional efficiency metrics may inadequately capture relationship assets' strategic value, particularly long-term benefits of customer loyalty, network position, and stakeholder trust. This measurement challenge suggests that relational capital's true contribution may be underestimated in quantitative studies, particularly those focused on short-term financial metrics.

Theoretically, relational capital represents the critical interface between firm-level capabilities and market-level opportunities. It embodies the firm's embeddedness in social and economic networks that provide access to information, resources, and collaboration opportunities.

Mediating Mechanisms

Research demonstrates that there are different pathways through which intellectual capital can generate value for organizations. Innovation capability has been shown to be one of the primary mechanisms through which this effect can occur. Evidence from Malaysia showed that an organization that intellectual capital can support firm performance by increasing its dynamism and adaptability and not through accumulating static resources.

Another mediation mechanism for firm performance through intellectuals was seen through the development of competitive advantage. Knowledge assets were found to have facilitated strategic differentiation and market positioning which in turn had enabled firms to generate better returns.

Similarly, absorptive capacity was shown to have facilitated firm performance by absorbing and internalizing knowledge which proves particularly vital in rapidly evolving environments where an ability to acquire external knowledge was found to be vital for firm success.

Similarly, the mediating effect of innovation culture development cultivated organizational climates that encouraged experimentation leading to better performance.

Moderators

The studies showed a variety of moderators affecting the intellectual capital to firm performance nexus. Industry knowledge intensity was found to be quite instrumental in this regard across knowledge-intensive sectors like biotechnology, banking, and pharmaceuticals exhibiting more robust and comprehensive intellectual capital effects. Economic development levels of countries were also shown to affect how intellectual capital and its components affected firm performance. It was found that countries with more developed economies facilitated more effective use of intellectual capital use. This was possible due to them having more sophisticated knowledge infrastructure, superior education quality, and more stringent intellectual property safeguards. Nonetheless, positive effects also remained universal even in developing contexts. Institutional factors such as governance architectures and regulatory frameworks were also found to have moderate the effectiveness of intellectual capital.

Regional Patterns and Cross-National Insights

Studies from Asia showed how a country's state of economic development and institutional structure affected the effectiveness of intellectual capital in them. In Pakistan, Khalique et al. (2011) found that structural and relational capital compensated for weaker human capital in SMEs, while Khan and Wan Yusoff (2023) found that absorptive capacity worked as a crucial critical mediating mechanism. Research from Bangladeshi pharmaceutical firms (Chowdhury et al. 2019; Sohel Rana and Hossain 2023) showed that an ability to effectively utilize intellectual capital resources drove profitability growth. Similarly, Sri Lankan studies showed that human capital effects were strong across SMEs (Ranatunga et al. 2023) and structural capital was weak in routine-based consumer staples (Sonali and Kaushala 2023), suggesting that codified knowledge provided less value in standardized industries. Indian research identified an inverted U-shaped IC-performance relationship with significant moderator effects, suggesting potential diminishing returns and optimal IC configurations (Mohapatra and Pattanayak 2024).

Southeast and East Asia showed more progressively stronger and sophisticated intellectual capital effects. Malaysian studies (Aljuboori and Singh 2021; Aljuboori et al. 2021) found innovation capability offered a full mediation pathway in the relationship between intellectual capital and firm performance. In Indonesia, Competitive advantage was found to serve as a mediating mechanism for strategic differentiation (Shinta Dewi et al., 2019). Human and

structural capital were shown to significantly improve knowledge productivity in Taiwan (Huang & Wu, 2010). Intellectual capital was also found to have enhanced performance across Islamic banks (Muhammad et al., 2021). Thus, cross-regional evidence reaffirmed the universal relevance of intellectual capital as a driver of firm performance.

Theoretical Integration and Conceptual Framework

The accumulated evidence supports development of an integrative theoretical framework positioning intellectual as a multi-dimensional resource bundle comprising human, structural, and relational capital that creates value through multiple pathways in line with the resource-based view. This framework, depicted conceptually below, synthesizes key insights from reviewed research:

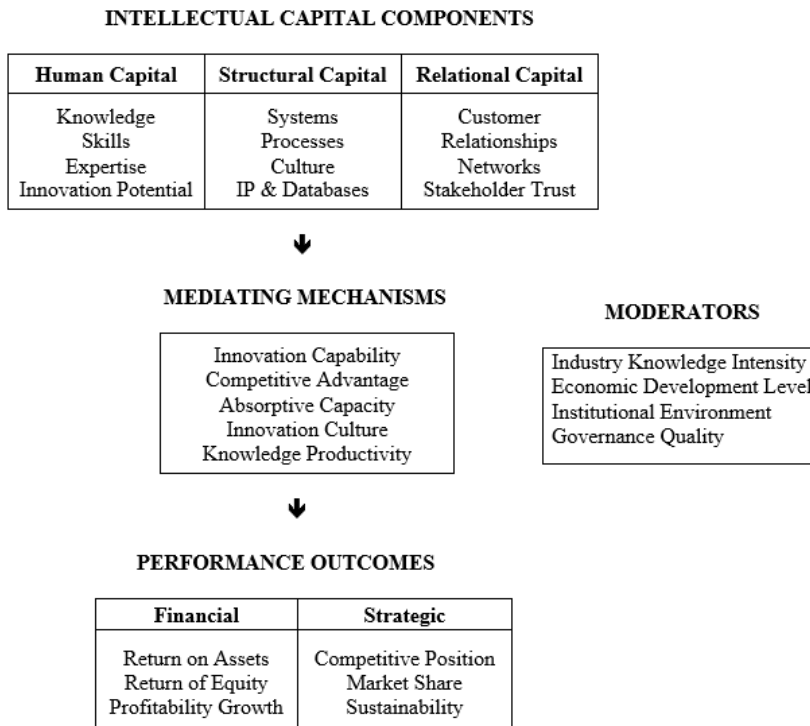


Figure 2: Conceptual Framework

This framework synthesizes reviewed research into a coherent theoretical structure that:

- (i) Recognizes intellectual capital as a multi-dimensional construct which is made up of distinct but interrelated components.
- (ii) Identifies several pathways through which intellectual capital affects firm performance by creating value.
- (iii) Accounts for how moderators affect the intellectual capital to performance relationship.
- (iv) Integrates both efficiency and strategic perspectives, recognizing that possessing ample resources and being able to utilize them properly in both matters.

6. Limitations

The review conducted was systematic and made use of the Google Scholar database to find relevant articles. This means that relevant studies from other sources have not been considered in the study. Similarly, the study also considered what was an SME based on how they were defined in their regional contexts which may reduce comparability between contexts. Furthermore, as SME specific literature was found to be limited in numbers, the study also used evidence from other sectors to reinforce the findings which may hamper broader generalization.

7. Conclusion

The systematic review provides strong support that intellectual capital drives SMEs performance. This has shown to be true across different regions with varying demographics and socio-economic statuses. This shows the generalizability of the findings.

These results also show that among the components of intellectual capital, human capital is the major determinant of SME performance. This implies that any investment in human capital (e.g., employee knowledge, skills, and abilities) can result in immediate and measurable returns. Thus, for SMEs suffering from resource inadequacy, good human capital may help them outperform firms with extensive financial and physical resources. The human capital effects on performance were also found to be similar in different cultural and economic settings meaning that human-centered development strategies can result in better returns in various types of markets.

Structural and relational capital, although often not directly, do affect performance in an equally relevant manner by enabling innovation processes, knowledge absorption, and market positioning in firms. They create value through complex organizational processes, as reflected in the mediating effects found in multiple studies. This realization helps transition the view of individual IC components from independent assets to interconnected subsystems within a larger knowledge architecture of SMEs.

The finding that IC impact strength is higher for emerging markets than in developed economies highlights critical context-specific implications for both theory and practice. This pattern implies that IC might offer greater competitive advantages in environments with scarce knowledge-based resources, highlighting the opportunities for SME development in emerging economies to be achieved through strategic intellectual capital development. However, the universally positive IC effects across all contexts underscore that knowledge-based resources remain critical regardless of economic development level.

These findings translate into actionable strategies for SME managers and policymakers that prioritize continuous learning initiatives, systematic knowledge management processes, and strategic relationship building to develop all dimensions of intellectual capital. The evidence-based nature of these recommendations provides confidence for resource allocation decisions, particularly given the demonstrated return on investment potential of IC-focused strategies. The identification of multiple mediating mechanisms—innovation capability, competitive advantage, and absorptive capacity offers managers specific pathways through which to channel IC investments for maximum performance impact.

The study's contribution extends beyond immediate practical applications to broader theoretical understanding of how knowledge-based resources operate in resource-constrained contexts. By synthesizing evidence across diverse geographic regions, theoretical frameworks, and methodological approaches, this study contributes to RBV and KBV theories in SME contexts by illustrating the universal importance of IC while revealing contextual variations in its impact mechanisms. The integrated conceptual framework developed herein advances theory by positioning IC as a multi-dimensional resource bundle that creates value through multiple pathways contingent upon contextual factors.

Future research should address the longitudinal dynamics of IC development, more granular sector -specific analyses of IC component importance, and the role of digital transformation in enhancing IC effectiveness. Developing standardized measurement approaches that maintain contextual sensitivity while enabling cross-study comparison remains critical for advancing both theoretical understanding and practical application of IC concepts in

SME management. Additionally, investigation of optimal IC configurations, potential trade-offs between IC components, and the temporal dynamics of IC-performance relationships would significantly advance the field.

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