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Analysis of Intellectual Capital Research Trends: Review of the Last Decade's Academic Literature

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ABSTRACT

This study examines the evolution of Intellectual Capital (IC) literature from 1997 to 2023 using Scopus. It employs a systematic literature review, integrating bibliometrics to analyze 790 studies. Findings reveal a marked increase in IC publications since 2004, identifying five IC sub-dimensions: human, structural, organizational, process, and relational/social customer capital. The study emphasizes IC's role in innovation and value creation. It concludes that IC is crucial in modern business, linking it to company performance and wealth creation. Future research should explore IC's specific aspects and impact on organizational digital transformation

Keywords*: intellectual capital, bibliometric, performance, Vos Viewer, systematic literature review*

INTRODUCTION

This research aims to examine a series of articles in the Elsevier reference database known as Scopus (Tretiakov, Malakhova, Naumova, Rudko, & Klimov, 2020). Since its establishment in 2004, it has been the starting point for searching articles discussing Intellectual Capital (IC). The concept of IC, introduced by Jon Kenneth Galbraith in 1969 (Nhon, Thong, & Trung, 2020), has undergone development through various research, providing benefits for academics and practitioners to better understand this topic. The importance of IC in the aspects of survival, growth, and innovation of a company makes it the main focus (Alrowwad, Abualoush, & Masa'deh, 2020). Although the concept and its impact often feel ambiguous, this research reveals that IC is a flexible and dynamic concept. This is evidenced by the increasing interest and innovation in IC research, as recorded in the publications in the database during the studied period.

IC is an essential expertise in managing intelligence derived from knowledge, with a focus on interpreting the meaning of symbols (Li, Song, Wang, & Li, 2019). This is closely related to the idea of organizations that continuously learn (Khan, Yang, & Waheed, 2019). This concept revolves around the integration of knowledge and experience that contribute to the increase in company value (Cabrilo & Dahms, 2018). IC originates from the process of knowledge innovation in companies that aspire to compete through continuous improvement (Li et al., 2019), (Truch, 2001). As an intangible component and a form of unseen knowledge, IC is highly significant in the process of forming corporate wealth (Khan et al., 2019), and is divided into five sub-dimensions: human capital, structural capital, organizational capital, process capital, and customer, relational, or social capital (Ahmed, Guozhu, Mubarik, Khan, & Khan, 2020). The importance of this topic is also supported by the abundance of available literature reviews.

Scopus is an important foundation in IC studies, serving as the primary source of publications that reflect the latest developments in this research field (Sardo & Serrasqueiro, 2018). To date, there has been no literature review exclusively focusing on IC for the period starting from 1997. Scopus has experienced exponential growth in the number of indexed articles, with specific field coverage indicating scientific specialization.

The method we have developed specifically aims to answer crucial questions regarding the development of publications in Scopus, especially with the presence of scientific specialization.

We want to understand important themes and future trends in the field of IC revealed through publications in this database (Hall, 1989), as well as identify existing main research streams and their characteristics (Tretiakov et al., 2020). In our efforts to achieve these goals, we combine two different analytical approaches, namely bibliometric methods and systematic reviews.

This research involves 790 articles published in Scopus from 1997 to 2023. This study applies a systematic literature review to explore the latest developments in the study of intellectual capital (IC), based on a three-step approach. Our search focus is on IC-related literature in the Scopus database, using the search query "intellectual capital" AND "performance" for the period between 1997 and 2023. This resulted in 900 initial studies. It provides valuable insights into future research directions and paths followed by the Journal..

LITERATURE REVIEW

The development of intellectual capital is led by innovation from global companies such as Skandia, Dow Chemical, and Celemi (Rehman, Kraus, Shah, Khanin, & Mahto, 2021). Intellectual capital is divided into three components: human capital, structural capital, and relational capital (Bayraktaroglu, Calisir, & Baskak, 2019). Human capital, which is very important, is a collection of individual knowledge within the company that drives the creation of the best solutions from each employee (Guery & Pendleton, 2014). This includes expertise, experience, abilities, and tacit knowledge of employees. Human capital encompasses the abilities, efforts, and time invested by workers (Nisar et al., 2021). It is considered a key component of intellectual capital and critical in industries such as software development, management consulting, and financial services. The importance of human capital as the main corporate resource in the next two decades, with a focus on talented, intelligent, and technologically literate workforce.

Research by (Xu & Li, 2019) has raised awareness of the importance of intellectual capital in the last decade, marking the beginning of the non-physical movement. There needs to be a shift in research focus to continue. (Khan et al., 2019) also emphasized the need to move away from first-generation thinking. Currently, intellectual capital and non-physical assets are the main drivers of value in organizations (Guery & Pendleton, 2014). Recognizing this awareness, symposium discussions revealed critical issues that need to be addressed to advance to the next generation of intellectual capital research.

States that organizations must possess unique and irreplaceable resources to compete strategically (Zhiyan, Borgerson, & Schroeder, 2013). The focus has now shifted from physical resources to intellectual resources, as explained (Gonzalez et al., 2024). Intellectual capital, first identified by J. Galbraith in the 1960s and developed by, is considered crucial. (Yang, Kim, Li, & Lu, 2023) emphasize that ideas and intelligence are more important than physical assets, (Li et al., 2019) define intellectual capital as knowledge assets vital to organizational value.

This research explains how intellectual capital plays a key role in innovation and organizational success in the digital era. This study uses bibliometric methods to analyze trends in intellectual capital research (Nerur, Rasheed, & Natarajan, 2008).The bibliometric approach provides insights into the evolution of intellectual capital research, identifying main themes, recent developments, and knowledge gaps. It helps understand how the understanding of intellectual capital is evolving, highlighting the interaction between intellectual capital and digital transformation. By mapping research trends, this method allows researchers to identify unexplored areas and offer new directions for future research. Research that uses bibliometrics in this context is very important, given the rapid changes in digital technology and its impact on business. A deeper understanding of intellectual capital in this context will enable organizations to better manage their intellectual assets, innovate, and compete in the global market. This research paves the way for a more integrated understanding between intellectual capital theory and management practice in the digital era, as well as strengthening organizational adaptation capacity in the face of ever-changing challenges.

METHOD

To comprehensively understand the latest developments in IC literature, we conducted a systematic literature review process following the three-stage procedure proposed. This provides

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insights into the potential of IC that has been demonstrated, as well as indications of gaps that have not been addressed in the literature. The process followed is based on previous literature.

Our initial search was limited to papers reported in Scopus because it is one of the most comprehensive databases for peer-reviewed journals in the field of social sciences. Our goal was to find articles related to IC. We used the following search query: "intellectual capital" AND "performance". The time range used was from 1997 to 2023, which includes all years available in the database at the time of the study. Applying the inclusion criteria mentioned above yielded an initial sample of 900 studies.

Exclusion criteria. Language: We filtered the data found based on language, only selecting studies written in English. Therefore, 29 studies written in other languages (such as Spanish, Russian, Ukrainian, Bosnian, Portuguese, and others) were excluded, resulting in a sample of 871 articles. Subject area: We limited the search to the fields of business, management and accounting; social sciences; economics, econometrics, and finance, excluding 81 publications in other fields. The search yielded 790 articles. Therefore, this research effort resulted in 790 valid papers.

RESULT

Bibliometric Analysis

The bibliometric analysis we conducted using VOSviewer, as developed by (van Eck & Waltman, 2014), yielded interesting findings. As seen in Figure 1, there is a trend of increasing journal publications discussing 'intellectual capital' and 'performance' from 1997 to 2023. Initially, publications occurred sporadically. However, there was a significant surge starting in 2004, indicating a growing interest in the relationship between intellectual capital and company performance. A particular surge occurred in recent years, continuing until 2023. This may be influenced by factors such as changes in the global economy, technological innovation, and recognition of the importance of intangible assets in value creation for companies. This phenomenon reflects an increased awareness of the role of intellectual capital as a key element in organizational performance. It aligns with the current focus on innovation and knowledge as primary drivers in business competition. Overall, this trend underscores the importance of intellectual capital in management and business literature, indicating that this topic will continue to be a significant research area in the future.

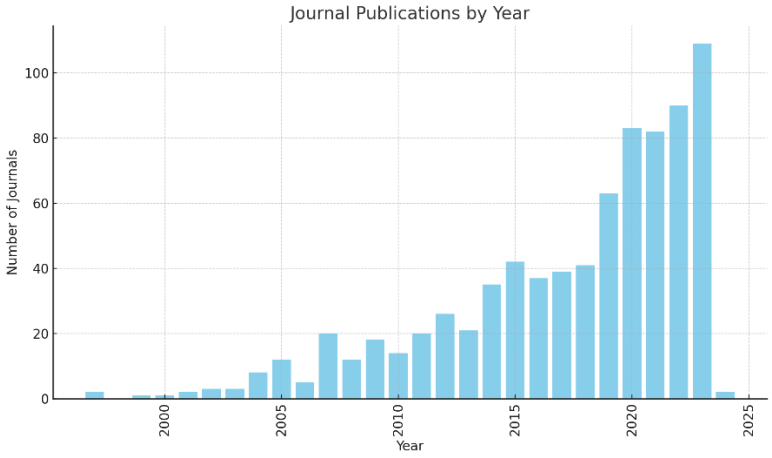

Fig. 1. Number of articles on IC per year

Co-citation analysis

Co-citation analysis aims to uncover the structure of specific topics through the evaluation of frequently co-cited authors. This is based on the studies of (Paramba, Salamzadeh, Karuthedath, & Rahman, 2023) and (Al-Khoury et al., 2022). We used the VOSviewer software, as described by (van Eck & Waltman, 2014), to conduct this analysis. The chosen analysis type is joint citation, with the unit of analysis being the cited authors, and the calculation method used is full counting. We set a minimum threshold of ten citations for each author, resulting in the identification of 38

authors. However, two of them were excluded due to their association with case study methodology, as stated by Eisenhardt and Yin.

Maximum Number of Authors per Document in the context of VOSviewer usage refers to the highest limit of the number of authors recognized or counted for each document or publication in the analysis. This condition is important because often a publication has many authors, but for analysis purposes, limiting the number of counted authors becomes necessary. For example, if this research conducts citation or co-citation analysis by setting the "maximum number of authors per document" to 3, only the first three authors of each document will be recognized and counted in the analysis. This helps ensure that the analyzed data can be managed properly and avoids analysis distortion due to documents with a large number of authors. This feature in VOSviewer is useful for simplifying and maintaining consistency in data analysis, especially when dealing with large datasets that have variations in the number of authors per publication. This feature supports the identification of clearer relationships and patterns between authors or works by reducing data noise that can arise from counting all authors in documents with many authors.

Minimum Number of Documents for a Writer: This parameter determines the minimum number of publications (documents) that a writer must have in order to be included in the analysis. Minimum Number of Citations for a Writer: This parameter indicates the minimum number of citations that a writer must obtain from their publications in order to be included in the analysis. This study uses a minimum number of documents for a writer of "1", which means that all writers who have at least one document will be considered, and a minimum number of citations for a writer of "0", which means that all writers, regardless of the number of citations they have, will be considered. Therefore, when it is stated that "out of 752 writers, 752 meet the threshold", this implies that all 752 writers in the dataset have at least one published document and their number of citations (even if zero) has met the specified criteria. This indicates that all writers in the dataset have been included in the analysis.

In this analysis, VOSviewer will calculate the strength of co-authorship links for each author out of a total of 752 authors. These co-authorship links reflect the frequency and intensity of collaboration between authors. The strength of the links is measured based on how often an author writes together with other authors. The more often two authors write together, the stronger their co-authorship link. Selection of Authors Based on Link Strength: After calculating the link strength for each author, VOSviewer will then select authors based on their total link strength. This means that authors who frequently collaborate with many other authors and/or have intensive collaborations with some other authors will have a greater link strength. Number of Authors Selected: In this case, the number of authors to be selected is 752, which means that all authors in the dataset will be considered in the analysis. This indicates that each author will be evaluated based on their link strength with other authors, and there will be no exceptions or initial filtering based on other criteria. The goal of this analysis is usually to identify key or influential authors in a scientific network or research field, based on how often and how intensively they collaborate with other authors. This can help in understanding the dynamics of scientific collaboration and determining authors who have central roles in the co-authorship network.

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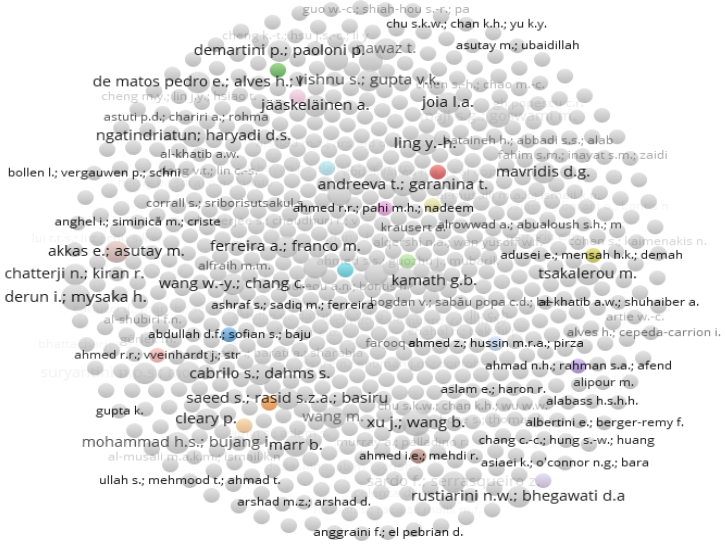

Fig. 2. Co-citation of authors.

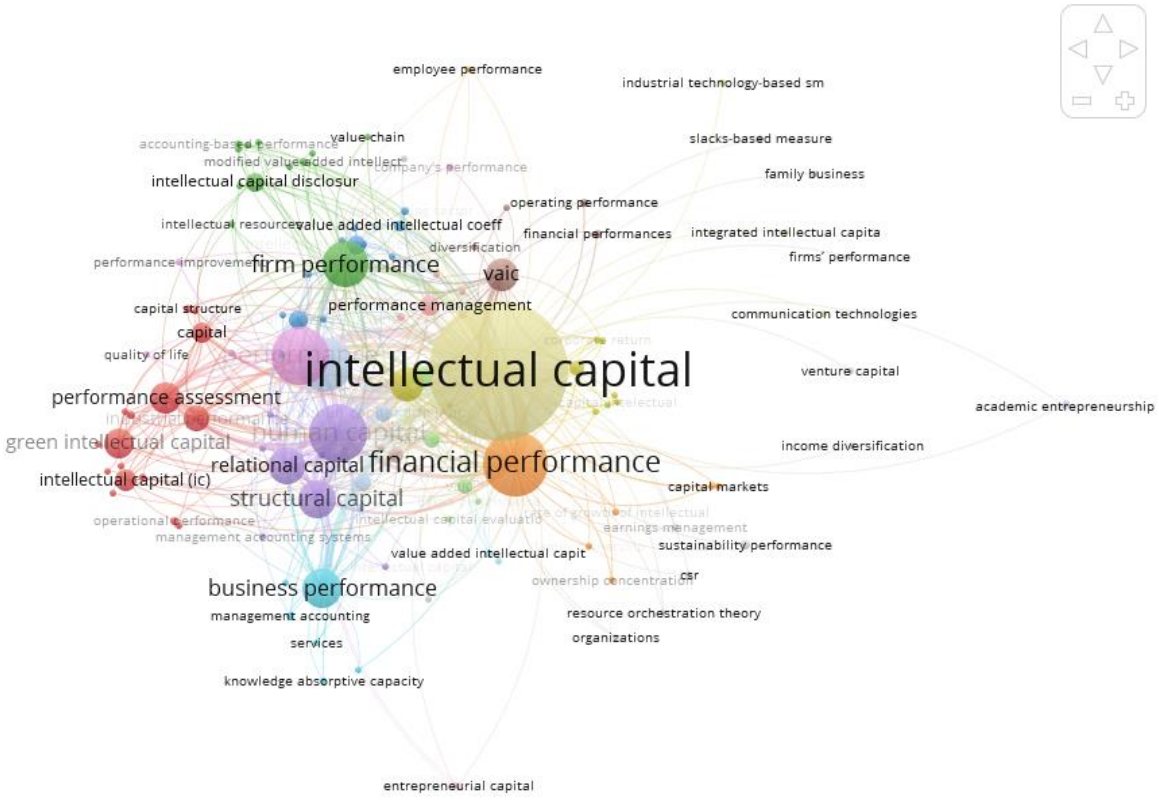

Fig. 3. Co-keywords network

The displayed words indicate "intellectual capital" as the main focus, surrounded by business performance-related terms such as "firm performance" and "financial performance", indicating a strong relationship between intellectual capital and company outcomes. The terms "relational capital" and "structural capital" are seen as components of intellectual capital, indicating important subdomains. Word size reflects frequency in literature, while connecting lines indicate correlations between these concepts. Terms related to fields such as accounting and capital markets indicate an

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interdisciplinary approach to intellectual capital. New trends and theories such as "sustainability performance" are also visible, depicting a growing research area. To gain a deeper understanding, the literature contributing to this map should be explored to understand the context and relationships between terms.

DISCUSSION

Descriptive Analysis

Table 1 shows ten authors out of a total of 630 authors. This list ranks the authors based on the number of articles published on the topic of "intellectual capital" (IC). The author with the highest number of publications is Xu Jian, who wrote nine articles. In the second and third positions are Asiaei Kaveh and Iazzolino Gianpaolo with six articles each. Other authors such as Khalique Muhammad, Marr Bernard, Nawaz Tasawar, and Wang Zhining have published five articles. In the next position, Cabrilo Slađana wrote four articles, while Al-Musali Mahfoudh Abdul Karem Mahfoudh wrote three articles. This list illustrates the significant contributions of these authors to the development of literature on the topic of "intellectual capital" and performance. Research on intellectual capital is crucial in the field of management accounting as it helps understand how knowledge, skills, and other intangible assets contribute to organizational performance. The works of these authors can provide valuable insights for your research in the field of management accounting, particularly focusing on the aspects of intellectual capital and its impact on organizational performance.

Table 1. Ranking of authors by number of articles on IC

Authors (with more than two article)	Number of articles
Xu, Jian (57193952940)	9
Asiaei, Kaveh (56595617900)	6
Iazzolino, Gianpaolo (12645447000)	6
Khalique, Muhammad (54945758300)	5
Marr, Bernard (8538051200)	5
Nawaz, Tasawar (57192269501)	5
Wang, Zhining (25928817100)	5
Cabrilo, Slađana (55405426200)	4
Al-Musali, Mahfoudh Abdul Karem Mahfoudh (56916171000)	3
Anggraini, Fivi (57205446253)	3

Table 2 shows the list of the top 20 articles based on citation count in the context of intellectual capital and performance, according to search results from Scopus.com. The article with the highest citation count is the work of Chen M.-C., Cheng S.-J., and Hwang Y. from 2005 in the Journal of Intellectual Capital, with a total of 777 citations. This indicates the high influence and relevance of the article within this field of study. Another article by Hsu Y.-H. and Fang W. from 2009, as well as an article by Sharabati A.-A.A., Jawad S.N., and Bontis N. from 2010, also recorded significant citation counts. This suggests that their findings have been widely recognized and utilized in subsequent research. In general, these articles explore various aspects of intellectual capital and performance, and the high citation counts indicate their important contributions to both academic and practical understanding of this topic. Highly cited research like this often serves as a foundation for future studies and is considered a primary reference within the relevant field of study.

Tabel 2. Rangking of article on IC by citation in Scopus

Authors	Year	Source title	Cited by
Chen M.-C.; Cheng S.-J.; Hwang Y.	2005	Journal of Intellectual Capital	777
Hsu Y.-H.; Fang W.	2009	Technological Forecasting and Social Change	391

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Sharabati A.-A.A.; Jawad S.N.; Bontis N.	2010	Management Decision	363
Zéghal D.; Maaloul A.	2010	Journal of Intellectual Capital	341
Maditinos D.; Chatzoudes D.; Tsairidis C.; Theriou G.	2011	Journal of Intellectual Capital	336
Tan H.P.; Plowman D.; Hancock P.	2007	Journal of Intellectual Capital	336
Wang W.-Y.; Chang C.	2005	Journal of Intellectual Capital	329
Wang Z.; Wang N.; Liang H.	2014	Management Decision	328
Clarke M.; Seng D.; Whiting R.H.	2011	Journal of Intellectual Capital	304
Do Rosário Cabrita M.; Bontis N.	2008	International Journal of Technology Management	295
Gho P.C.	2005	Journal of Intellectual Capital	258
Rehman S.U.; Kraus S.; Shah S.A.; Khanin D.; Mahto R.V.	2021	Technological Forecasting and Social Change	257
Marr B.; Gray D.; Neely A.	2003	Journal of Intellectual Capital	253
Inkinen H.	2015	Journal of Intellectual Capital	248
Nimtrakoon S.	2015	Journal of Intellectual Capital	230
Kianto A.; Ritala P.; Spender J.-C.; Vanhala M.	2014	Journal of Intellectual Capital	212
Mondal A.; Ghosh S.K.	2012	Journal of Intellectual Capital	207
Bollen L.; Vergauwen P.; Schnieders S.	2005	Management Decision	207
Peña I.	2002	Journal of Intellectual Capital	204
Joshi M.; Cahill D.; Sidhu J.; Kansal M.	2013	Journal of Intellectual Capital	202

Table 3 displays the ranking of journals based on the number of articles published on the topic of "Intellectual Capital" (IC) with a focus on performance, according to data from Scopus.com. "Journal of Intellectual Capital" is at the top position with 129 articles, affirming its crucial role in publishing research on intellectual capital. "International Journal of Learning and Intellectual Capital", in the second position, has published 64 articles, marking its significant contribution in this field.

Furthermore, "International Journal of Technology Management" and "Cogent Business and Management" have each published six articles. As for "Academy of Strategic Management Journal", "Human Systems Management", and "Economies", they each have five publications. Meanwhile, "Academy of Accounting and Financial Studies Journal", "Asian Social Science", and "Business Strategy and the Environment" have each published four articles on intellectual capital.

This list illustrates the important role of these journals in disseminating research on intellectual capital and performance. This information is highly beneficial for you as a lecturer and researcher in the field of Accounting, especially in selecting relevant journals to read or publish your research findings. These journals may offer the latest insights and in-depth research that can support your academic and research activities, particularly related to intellectual capital in the context of management accounting.

Tabel 3. Ranking of journals by number of articles on IC

Journal	Number of article
Journal of Intellectual Capital	129
International Journal of Learning and Intellectual Capital	64

International Journal of Technology Management	6
Cogent Business and Management	6
Academy of Strategic Management Journal	5
Human Systems Management	5
Economies	5
Academy of Accounting and Financial Studies Journal	4
Asian Social Science	4
Business Strategy and the Environment	4

In-depth research on the sub-dimensions of intellectual capital (IC), such as human capital and organizational capital, as well as the integration of IC with technological innovation. It is also important to analyze case studies and practical applications of effective IC management, as well as understand the influence of external factors on IC value. Interdisciplinary research that connects IC with various fields such as management and finance is needed to broaden understanding of IC. Additionally, evaluating the long-term impact of IC on company performance and focusing on innovation in IC research will be key to maintaining the relevance and effectiveness of IC in the future.

CONCLUSION

Our research, which examines the latest developments in the Intellectual Capital (IC) literature through a systematic literature review, highlights a focus on articles related to IC in the Scopus database, using the search query "intellectual capital" AND "performance" from 1997 to 2023. From 900 initial studies, we identified main themes, future trends, and knowledge gaps in the field of IC. Our analysis emphasizes the importance of IC, particularly in the context of innovation and organizational success in the digital era. We used bibliometric methods to analyze trends in IC research, revealing how understanding of IC has evolved over time and its interaction with digital transformation. The results of this research provide valuable insights for future research directions and assist organizations in managing their intellectual assets to innovate and compete in the global market. This research also demonstrates the importance of integrating intellectual capital theory with management practices.

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