

Intellectual Capital and Business Performance Management - Knowledge Management and the Value of Knowledge

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ABSTRACT

Research background: In a global environment characterized by increasing competition, entities from various industrial sectors and geographical areas face a tremendous challenge to achieve sustainable performance improvement. We highlight the importance and relevance of addressing this issue in relation to gaining a competitive advantage and achieving enterprise success. Particularly significant is its connection with the key performance indicators of an organization. In the literature review and overview of expert knowledge, we present the opinions of selected authors and their areas of research in relation to the issue at hand.

Purpose of the article: The research aim was to explore the use of performance evaluation systems through key indicators from the perspective of intellectual capital.

Methods: Based on the research questions and formulated hypotheses related to performance specifically, qualifications, education, self-development, and employee recruitment - we highlighted the interdependence of these phenomena and their mutual connection to employee satisfaction and engagement. For qualifications, a linear model resulted in a determination coefficient of 0.093, indicating a 9.3% degree of variability in relation to employee recruitment. For education, it was 2.7% in relation to satisfaction, and for engagement, it was as low as 1.64%.

Findings & Value added: Based on the research findings and hypothesis testing, we can conclude that in industrial enterprises within the service sector, sufficient attention is not yet paid to working with intellectual capital, and the hypotheses related to this area of research were not confirmed. There is recommended intensifying work with intellectual capital and building learning and growth processes on enhancing these potentials in line with modern trends. This requires further scientific research in this area and close collaboration with practice.

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INTRODUCTION

In a global environment characterized by increasing competition, entities from various industrial sectors and

geographical areas face a tremendous challenge to achieve sustainable performance improvement. In the introductory section, we highlight the importance and relevance of addressing this issue in relation to gaining a

competitive advantage and achieving enterprise success. Particularly significant is its connection with the key performance indicators of an enterprise. In the literature review and overview of expert knowledge, we present the opinions of selected authors and their areas of research in relation to the issue at hand.

The research aim was to explore the use of performance evaluation systems through key indicators from the perspective of intellectual capital. Based on the research questions and formulated hypotheses related to performance-specifically, qualifications, education, self-development, and also employee recruitment—we pointed out the dependence of these phenomena and their interrelation with employee satisfaction and engagement. For qualifications, a linear model resulted in a determination coefficient of 0.093, indicating a 9.3 % degree of variability in relation to employee recruitment. For education, it was 2.7 % in relation to satisfaction, and for engagement, it was as low as 1.64 %. Based on the research findings and hypothesis testing, we can conclude that in industrial enterprises within the service sector, sufficient attention is not yet paid to working with intellectual capital, and the hypotheses related to the subject area of research were not confirmed. In conclusion, we therefore recommended intensifying work with intellectual capital and building learning and growth processes on enhancing these potentials in line with modern trends. This requires further scientific research in this area and close collaboration with practice.

THEORETICAL BACKGROUND

Intellectual capital can play a crucial role in enterprise performance management as it enables an enterprise to better understand its own capabilities and limitations (Martinidis et al., 2021). It pertains to all intangible activities of the enterprise, such as knowledge, experience, patents, databases, and customer relationships. This can include performance measurement, goal setting, planning and implementing strategies for performance improvement, and tracking progress. Successful business performance management requires considering all these factors and effectively coordinating among them (Kusi-Sarpong, 2022). This may involve creating communication channels, employee training and development, forming innovation teams, and fostering collaboration with external partners. According to Zhang and Wang (2022), proper management of intellectual capital can help an enterprise gain a competitive edge and achieve long-term success.

Partiwi et al. (2021) noted that the composition of intellectual capital depends on the specific enterprise and its industry. Human capital pertains to the qualifications and experiences of employees, including their education, professional experience, and relationships (Jardon and Martinez-Cobas, 2021).

Employees with high intellectual capital are valuable assets to an enterprise as they can bring new ideas, solve complex problems, and innovate within their fields

(Radonic et al., 2021). Enterprises that recognize the importance of intellectual capital may invest in training and developing their employees to provide them with the necessary knowledge and skills, fostering creativity and innovation.

Performance management involves regular performance evaluation, goal setting, planning, monitoring, and providing feedback. Bayo-Moriones & de la Torre (2022) mentioned that the importance of performance management for businesses lies in its ability to improve the performance of both employees and the organization as a whole. Additionally, it allows enterprises to better plan and coordinate their activities and focus on key objectives (Huang et al., 2021). This leads to greater efficiency and effectiveness, which can positively impact enterprise outcomes (Maake et al., 2021). Performance management also helps create a culture where employees are actively involved in setting goals and planning their work activities, increasing employee motivation and improving work quality (Donlagic Alibegović & Mesanović, 2022). It simultaneously identifies employees' strengths and adapts their job roles to maximize their contributions within the enterprise (Christensen-Salem, 2022). Fuzi et al. (2022) noted that a well-designed and implemented performance management process can also help enterprises identify problems and deficiencies, allowing timely interventions and corrections. This can reduce costs associated with errors and poor decisions.

Samimi et al. (2022) in their research explained that strategic management is the process of planning, coordinating, and implementing enterprise activities and resources to achieve long-term goals and strategic priorities. According to Pasaribu et al. (2021) and Hoglund et al. (2021), strategic management involves decisions that have a fundamental impact on the overall vision and direction of the enterprise. Strategic management should be an ongoing process, not a one-time plan (Kulinich et al., 2022). Tasgit et al. (2023) showed that Key Performance Indicators (KPIs) are measurable performance indicators that help enterprises track and evaluate the success of achieving their goals. KPIs are crucial for strategic management because they help enterprises measure performance and assess the effectiveness of their strategies.

People are a key factor in the creation and retention of an enterprise intellectual capital (Ullah et al., 2021). Most of an enterprise intellectual capital is created through the knowledge, experience, and creativity of its employees. Therefore, people are the carriers of intellectual capital and are responsible for its creation, retention, and development (Saad, 2020). Torre et al. (2021) pointed out that the effective utilization of an enterprise intellectual capital depends on how effectively the enterprise can manage and develop the knowledge of its employees. The enterprise should be able to identify the key competencies of its employees and ensure that they are properly utilized and disseminated within the enterprise (Afshari & Hadian Nasab, 2020). To achieve this, the enterprise can use various tools and practices such as training, mentoring,

information and knowledge sharing among employees, teamwork, and more (Liao et al., 2021). The relationship between people and an enterprise intellectual capital is therefore very close, and an enterprise that can effectively manage and develop the knowledge of its employees should also be able to create and maintain its intellectual potential and thus maintain a competitive advantage in the market (Buallay et al., 2021).

Intellectual capital holds significant importance for the successful functioning and growth of an enterprise (Sartawi, 2020). The knowledge and expertise of employees are invaluable resources for innovation, efficiency, and enterprise competitiveness (Nazir et al., 2021). Wang et al. (2020) mentioned in their research that recording an enterprise intellectual capital can be done through methods such as know-how catalogs, expert databases, project overviews and their outcomes, creation of knowledge communities, and others. Chatterji & Kiran (2021) pointed out that these resources are subsequently used to create and update knowledge systems, which enterprises utilize for learning and sharing their knowledge and expertise. The emphasis on intellectual capital underscores its role as a driving force behind enterprise success. By investing in and effectively managing intellectual capital, enterprises can foster a culture of continuous improvement and innovation, ensuring sustained growth and competitiveness in an ever-evolving market.

RESEARCH OBJECTIVE, METHODOLOGY AND DATA

The aim of the research was to utilize enterprise performance evaluation systems through key performance indicators from the perspective of intellectual capital in the process of learning about the need to implement a strategic management system. Our research aimed to explore the issue of intellectual capital development strategy considering current management trends and to present innovative proposals that can help manage intellectual and human capital in an enterprises more effectively. We set the following milestones: review whether employees are sufficiently qualified for the work they perform; determine whether employees receive regular training, and if so, at what intervals; investigate the employee evaluation process and its purposes; assess whether employees have opportunities for self-development at work and how engaged they are in their tasks; measure the satisfaction of the organization's management with its employees.

Based on the questionnaire design, we examined to what extent the following scientific and research problems were confirmed: poorly defined requirements for job applicants; inappropriate employee selection; employees' non-adaptive approach to work; unverified availability of further education for employees in their specific positions; indifferent attitude towards the need for employee education; irregular or unsystematic employee evaluations and a lack of knowledge about innovative evaluation methods; Insufficient support for employees from mana-

gement and poorly/insufficiently set expectations and working conditions for employees.

Based on the aforementioned scientific research problems, we determined also the following scientific research questions.

1. Is employee qualification considered during the recruitment process, and is it sufficient in terms of intellectual capital?
2. How does employee satisfaction influence the learning process?
3. Does self-education impact employee self-development, and to what extent?
4. Does employee satisfaction have a significant impact on engagement?

Research Hypotheses

Based on the established research questions, we have formulated the following hypotheses.

- H1: We assume a statistically significant relationship between employee qualification and the recruitment period.
- H2: We assume a statistically significant relationship between employee education and manager satisfaction.
- H3: We assume a statistically significant relationship between employee self-development and self-education.
- H4: We assume a statistically significant relationship between employee satisfaction and engagement.

Methods and Data

As the primary method for studying the state of phenomena, we chose the questionnaire and survey method. In doing so, we used basic scientific research methods, specifically the methods of analysis, deduction, and comparison. In evaluating the validity of the research hypotheses, we relied on data obtained from survey questionnaires. We verified the results of our assumptions using the Chi-square test. We examined the strength of the association using Pearson's coefficient. In our assessment, we tested the assumed statistically significant relationship between two variables.

The structure of the questionnaire consists of 20 questions, with its design based on the theoretical processing of selected strategic management procedures in terms of intellectual capital, specifically recruitment, training and development of employees, their evaluation and motivation, and employee engagement. Most responses involved selecting one or more options. The questionnaire, as a fundamental research and diagnostic tool, helped us reach and gather opinions from a relatively large sample of 490 respondents. These respondents were managers from a selected group of SK-NACE enterprises, whom we contacted through the portal www.indexpodnikate-la.sk. The survey was conducted in 2021 and 2022. We sought a regression model that would best describe the

studied sample, but through research, we found that such a model had minimal reliability in the selected sample for the surveyed enterprises. At the level of the linear regression model, we sought a regression model that would best describe the course of the dependency between variables. After evaluating the studied data, we concluded that in no case was a suitable regression model chosen. For this reason, we opted for the Chi-square method and examined the relationships between actual and expected dependencies.

RESULTS AND DISCUSSION

Based on the variables stated in the research hypotheses, we constructed a linear regression model in which we attempted to explain the selected variables. We looked at the coefficient of determination (R-squared), where the significant variable is the estimated error of the model, which should be as small as possible. There is a relationship that evaluates this error concerning the variability of the dependent variable. The basic linear regression model has the form: $y_i = \alpha + \beta_1 x_{1i} + u_i$. For the qualification factor, the linear regression model was as follows: $\text{qualification} = 1.0419 + 0,1166 \text{ recruitment for employees} + \hat{u}_i$. The coefficient of determination was 0.0930, i.e., only 9.3 % of the variability of the variable Y, the recruitment period, can be explained by a linear relationship with the variable X, which represents employee qualifications. This implies that 90,7 % of the variability of the recruitment period remained unexplained by the linear relationship with the variable X. We reached similar conclusions when observing the other three hypotheses. From this, we infer that these linear models are not suitable for such analyses. They are more appropriate for trend analysis.

In the case of education, the equation was: $\text{education}_i = 1.8782 + 0.0463 \text{ satisfaction} + \hat{u}_i$. The coefficient of determination was at the level of 0.0207. The constant of the regression model indicates that 2.7 % of the variability of manager satisfaction with employees can be explained by a linear relationship with the variable education. More than 97% of the variability in manager satisfaction with employees remained unexplained by the linear relationship with the variable employee education.

In the case of employee evaluation depending on employee engagement, the model equation had the form: $\text{evaluation} = 3.7223 - 0.4547 \text{ exposure} + \hat{u}_i$. The observed coefficient of determination in this regression model was at the level of 0.0164, which means that only 1.64 % of the variability of the variable employee engagement can be explained by a linear relationship with the variable employee evaluation. Given that 98.36 % of the variability in employee engagement remained unexplained by the linear relationship with the variable employee evaluation, the unsuitability of using the chosen model is sufficiently assumed.

Hypothesis Testing H1: We assume a statistically significant relationship between employee qualifications and the recruitment period (H1: $p \neq 0$). H0: We assume there

is no statistically significant relationship between employee qualifications and the recruitment period (H0: $p = 0$).

The table below provides an overview of the values of hypothesis H1. in which we tested whether employee qualifications affect the recruitment period. We examined a two-dimensional recruitment model, where (1) represents a monthly interval, (2) a quarterly interval, (3) an annual interval, (4) an interval of more than a year, and (5) represents predominantly continuous recruitment of employees. Conversely, the rows show values related to employee qualifications, where (1) represents a perceived lack of qualified workers, (2) sufficiently qualified staff, and (3) indicates that respondents do not attach importance to the qualifications of their employees. The results of our testing are shown in Table 1.

Table 1: Hypothesis Testing H1

Research Objective	The goal is to determine whether companies do not feel a shortage of qualified workers in relation to their recruitment process.			
Research Question	Does qualification impact the processes of recruiting new employees?			
Hypothesis	We assume that there is a significant relationship between education processes and qualification.			
Question 1	Do you feel a shortage of qualified employees?			
Question 2	Do you often hire new employees?			
Count of 1: Qualification				
Row Labels	1	2	3	Total Σ
yes, monthly	0.9615	0.8372	1	2.7987
yes, annually	0.2462	0.2814	0.9	1.4275
yes, semi-annually	1.1085	1.0586	1.9	
yes, quarterly	4.4462	3.3581	1.6	9.4043
no, predominantly continuous	19.3885	16.6052	18.225	54.2187
Total Sum	26.151	22.141	23.625	67.849
Chi-square (CHI)	67.849			
Degree of freedom	8			
Critical value for $\alpha = 0.05$ (CHIkrit)	15.507			

Source: own processing

Table 2a: Hypothesis Testing H2

Research Objective	The goal is to determine whether there is a statistically significant relationship between employee satisfaction and education.
Research Question	Does satisfaction impact the education processes?
Hypothesis	We assume that there is a significant relationship between the education processes and employee satisfaction.
Question 1	How would you rate your satisfaction with employees?
Question 2	Do you educate your employees?

Source: own processing

employees are trained: yes, we educate once a year (1), yes, we educate according to acute trends (2), no, we do not educate (3), no, but we are considering it (4), and no, we do not consider it important (5). For satisfaction, we focused on the following questions: very satisfied, rather satisfied, slightly satisfied, satisfied, neutral, don't know, dissatisfied, slightly dissatisfied, rather dissatisfied, very dissatisfied. The results of our testing are shown in Table 2.

From the test results, we found that the assumed relationship does not exist, and we rejected the hypothesis. As in the first case, it turned out that this relationship is not significant for working with intellectual capital. The strength of the relationship measured by Pearson's cor-

Table 2b: Hypothesis Testing H2 – Count of education

Row Labels	1	2	3	4	5	6	7	8	9	Total Σ
yes, according to current trends	7.4379	0.5763	0.0116	1.2522	0.3478	3.5217	3.5217	0.2435	6.7014	23.6142
no, we do not educate	5.5	13.1364	0.1667	0.5	5	8.1	8.1	3.5	3	47.003
no, but we are considering it	0.3682	0.3682	9.6	0.8	4.5	2.25	4	12.6	1.0083	35.4947
yes, we educate once a year	12.1	12.1	4.6091	1.1	0.8182	0.4091	13.1364	7.7	31.4182	83.3909
Total Sum	25.406	26.181	14.387	3.652	10.666	14.281	28.758	24.043	42.128	189.503
Chi-square (CHI)	189.503									
Degree of freedom	24									
Critical value for $\alpha = 0.05$ (CHI _{krit})	36.415									

Source: own processing

From the test results, we found that the assumed relationship does not exist, and we rejected the hypothesis. For working with intellectual capital, this relationship is not as significant. The strength of the relationship measured by Pearson's correlation coefficient was 0.3. indicating a slightly low relationship strength.

All research in this area indicates that enterprises in the studied industrial sector should develop a strategy for skill development and enterprise growth that is closely linked to the recruitment of qualified workers and take the necessary measures in this regard. It is essential to find more effective ways to align the recruitment of new employees with the necessary qualifications to respond to emerging trends in the field. This approach should support the overall growth of skills and qualifications across the entire enterprise, recognizing the organization as one that is continually engaged in the process of learning and development.

Testing Hypothesis H2: We assume a statistically significant relationship between employee education and manager satisfaction (H1: $p \neq 0$). H0: We assume there is no statistically significant relationship between employee education and manager satisfaction (H0: $p = 0$). Regarding education, we examined responses on how often

relation coefficient was 0.14. indicating a very low relationship strength.

It is also essential to better understand and strengthen the connection between employee satisfaction and their education to align with new trends, which focus on enhancing the qualifications of the entire enterprise as it undergoes a learning and growth process. Research indicates that enterprises should develop a comprehensive development strategy and monitor the impact of employee satisfaction, which is further supported by an effective training system.

Hypothesis Testing H3: We assume a statistically significant relationship between employee self-development and education (H1: $p \neq 0$). H0: Regarding education, we examined responses on how often employees are trained: yes, we educate once a year (1), yes, we educate according to current trends (2), no, we do not educate (3), no, but we are considering it (4), and no, we do not consider it important (5). In the area of self-development, we focused on the following questions: we give employees space for self-development, and no, we do not consider it important. The results of our testing are shown in Table 3.

Table 3: Hypothesis Testing H3

Research Objective	The goal is to determine whether educational processes sufficiently support employee self-development.		
Research Question	Does education impact employee self-development?		
Hypothesis	We assume a statistically significant relationship between employee self-development and education.		
Question 1	Do you give your employees space for self-development at work?		
Question 2	Do you educate your employees?		
Count of self development			
Row Labels	1	2	Total Σ
yes, we educate according to current trends	7.063	1.1152	8.1782
no, we do not educate	12.500	0.1212	12.6212
no, but we are considering it	4.5125	0.1939	4.7064
yes, we educate once a year	1.5364	0.2667	1.8030
Total Sum	25.612	1.697	27.309
Chi-square (CHI)	27.309		
Degree of freedom	3		
Critical value for $\alpha = 0.05$ (CHIkrit)	7.815		

Source: own processing

From the test results, we found that the assumed relationship does not exist, and we rejected the hypothesis. As in the first and second cases, it turned out that this relationship is not very significant for working with intellectual capital. The strength of the relationship measured by Pearson's correlation coefficient was 0.1. indicating a very low relationship strength.

Table 4b: Hypothesis Testing H4 - Count of engagement

Row Labels	1	2	3	4	5	6	7	8	9	Total Σ
yes, they are manifested	1.4917	4.5000	0.2424	5.5000	1.1636	6.6273	1.5364	7.9545	0,1212	29.1372
don't know, haven't noticed	3.7266	14.3000	4.7410	24.9923	2.7692	32.3462	8.6538	15.5615	0.0821	107.1727
Total Sum	5.218	18.800	4.983	30,492	3.933	38.973	10,190	23.516	0,203	136.310
Chi-square (CHI)	136.310									
Degree of freedom	24									
Critical value for $\alpha = 0.05$ (CHIkrit)	36.415									

Source: own processing

It is also essential to improve the relationship between employee self-development and their education to align with new trends in this area, which focus on enhancing the qualifications of the entire enterprise as it undergoes a process of learning and growth. Research highlights that enterprises should develop a development strategy and strive to align employee self-development with the educational system, which universities have recently been advancing with stronger ties to practical experience and lifelong learning.

Hypothesis Testing H4: We assume a statistically significant relationship between employee satisfaction and engagement (H1: $p \neq 0$). H0: Regarding satisfaction, we examined responses to the questions: very satisfied, rather satisfied, slightly satisfied, satisfied, neutral, don't know, dissatisfied, slightly dissatisfied, rather dissatisfied, very dissatisfied. Regarding engagement, we focused on manifestations of engagement: yes, they are manifested, don't know, haven't noticed, no, they are not manifested. The results of our testing are shown in Table 4.

Table 4a: Hypothesis Testing H4

Research Objective	The objective is to determine whether enterprises are building their relationship between employee satisfaction and their engagement.
Research Question	Does employee satisfaction impact their engagement at work?
Hypothesis	We assume a statistically significant relationship between employee satisfaction and engagement.
Question 1	How would you rate your satisfaction with employees?
Question 2	Do employees show their engagement at work?

Source: own processing

From the test results, we found that the assumed relationship does not exist, and we rejected the hypothesis. As in the previous cases, it turned out that this relationship is not significant for working with intellectual capital. The strength of the relationship measured by Pearson's correlation coefficient was -0.16. indicating no strength in the relationship.

Engagement is currently one of the key performance indicators (KPIs), and enterprises should seriously consider how to address this by strengthening the connection between employee satisfaction and engagement within their strategic and HR focus. Research indicates that enterprises should develop a comprehensive development strategy that aligns employee engagement with satisfaction. It is also crucial to enhance the relationship between engagement and satisfaction to align with new trends in education and enterprise growth.

CONCLUSION

The main objective of the research was to determine whether enterprises in the service industry understand the importance of intellectual capital and work with this factor. In the survey, we analyzed factors that have a very close relationship with intellectual capital, namely qualifications, self-development, employee satisfaction, engagement, and the process of recruiting and hiring qualified workers. The research showed us that in this sector, attention is not yet being paid to working with intellectual capital, and the hypotheses regarding education, self-development, engagement, qualifications, and employee satisfaction were not confirmed. Even the strength of the relationship between these studied variables was not confirmed.

Based on the research, we were able to draw a preliminary conclusion that it is necessary to work in the area of intellectual capital and intensify the processes of enterprise growth based on these potentials in the direction of modern trends. This also requires creating suitable conditions and better linking universities with practice. For this reason, our recent university activities are focused on this area, and projects are being prepared in an international context that should change this situation. The interconnectedness of these factors can bring a synergistic effect to the development of intellectual capital from the perspective of the entire enterprise and move it higher towards a learning enterprise and society as a whole.

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