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# Does a Multifaceted View of Intellectual Capital Influence the Firm Performance of Readymade Garment Industries in Bangladesh? A Conceptual Analysis

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## Abstract

The central construct of this paper is to bring an authentic version of the multifaceted view of intellectual capital (IC) for firm performance through a conceptual framework in the context of Bangladesh's readymade garment (RMG) industries. A company's performance is substantially reliant on the availability of knowledge-related resources, such as IC, in a knowledge-based economy. This paper's methodology emphasizes the theoretical framework connected with IC to demonstrate the research gaps extracted from preceding literature. However, the study's initial outcome is that a plethora of literature considers the traditional three elements (human capital, structural capital, and relational capital) of IC, while little is known about the role of social capital distinctively in Bangladesh. The core conception of the "intellectual capital-based view" proposes that the firm's wealth depends on the divergent perspective of IC, which leads to superior firm Performance. This paper suggests practical guidelines to aid organizations focus on the potential utilization of IC using the conceptual links between knowledge-based assets and organizational performance. The proposed research model may inspire a novel research agenda on how multifaceted IC dimensions are inevitable to foster firm performance, specifically in RMG companies in Bangladesh. The rationale for selecting RMG companies is that this industry requires a comprehensive framework to transition from a labor-intensive to an information-intensive industry. This paper also highlights some ground rules for top management to achieve the maximum benefits of IC and add practical value to the organization.

**Keywords:** Intellectual capital, Firm performance, Readymade garment industry, Bangladesh

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## Introduction

The phrase "knowledge economy or society" can describe the profound shifts in economic and social activity (Martín-de-Castro et al., 2011). An organization's value creation predominates on intangible resources and competencies, i.e., intellectual capital (IC) (Edvinsson & Malone, 1997; Stewart, 1997). However, IC is not only intangible competencies but also a collection of "hidden" assets that exist in each firm (Bontis, 1998), with an emphasis on the fact that IC is considered a vital

knowledge-related component in today's corporate world (Inkinen, 2015). The study (CIMA, 2003) suggested that companies must consider knowledge-related assets to contribute to the value generation process. Besides, a prosperous business aims to innovate, putting its faith in cutting-edge tools and the expertise of its workers rather than in tried-and-true methods. As a result of this rising pattern, there has been a flood of studies on knowledge assets such as IC that can be a company's most valuable resource if managed and measured properly (Asiaei & Jusoh, 2015). This phenomenon poses a question: "What is the way of achieving the maximum potential of IC?"

Notwithstanding, there is a wide application of IC for firm performance, but it still poses obstacles and challenges (Aminu & Mahmood, 2015; Asiaei & Jusoh, 2015; Khalique et al., 2015; Khalique et al., 2018; Torre et al., 2020; Wang et al., 2016; Xu et al., 2019; Xu & Li, 2020) organizational competitiveness (Vargas-Hernández & Noruzi, 2010), which further sheds light on this topic. A three-dimensional categorization of IC as an emerging norm and foundation for constructing the measurement models, namely human capital, structural capital, and relational capital (Edvinsson & Malone, 1997; Stewart, 1997). At the same time, research into social capital is a relatively remote frontier in the domain of IC (Asiaei & Jusoh, 2015; Khalique et al., 2018; Tsai & Ghoshal, 1998). In addition, very little evidence that includes social capital with the other three aspects has been uncovered (Asiaei et al., 2018; Felício et al., 2014; Wu & Tsai, 2005). In the context of IC provision, a substantial amount of literature has correlated IC with the firm's performance in developed nations (Bollen et al., 2005; Ginesti et al., 2018; Menor et al., 2007; Subramaniam & Youndt, 2005) and also in developing countries (Barkat & Beh, 2018; Bontis et al., 2000; Hsu & Fang, 2009; Khalique et al., 2015; Noordin & Mohtar, 2014; Xu et al., 2019). Despite the vast amount of prior work, these authors highlighted the lack of IC studies in developing countries, taking a wild guess and calling them "hotspots" for IC research and practice. More precisely, the investigation is in a vague position in Bangladesh because of less concentration on the IC reporting process (Chowdhury et al., 2019; Dhara et al., 2017). The review (Inkinen, 2015) depicted that empirical evidence connecting IC and firm Performance in Bangladeshi industries is lacking. With this knowledge gap, the present research looks into the topic of IC for firm performance in the RMG industries of Bangladesh.

Several multiple factors motivate the attention to scrutinize the topic IC on Bangladeshi RMG companies. Although this business is traditionally a labor-intensive industry, Bangladesh is embracing digitalization and automation to maximize profitability; without qualified human capital, this is nearly impossible (Textile today, 2018). Secondly, Bangladesh's RMG industry has become one of the country's top exports during the past four decades, accounting for 83% of total exports (BGMEA, 2015). In addition to its contribution to the economy, this industry contributes to achieving sustainable development goals linked to life expectancy, employment, literacy rate, and eradication of poverty (World Bank, 2015). Compared with the preceding quarter, the country's RMG export earnings climbed by 6.33 percent in the January-March FY22 quarter. RMG's quarterly export earnings also surpassed the previous quarter of the last year and the quarterly objective by 45.14 percent and 27.24 percent, correspondingly (International Business Pages, 2022). To obtain the peak, considerable positive developments such as human capital, automation, workplace safety, technology utilization, sustainable connection with stakeholders, and construction of economic zones with ultra-high-facility infrastructure are undergoing radical changes in the businesses (Textile today, 2018). Despite much relevance of IC-related dimensions in practice, still shows the paucity of information in research by preceding researchers in the Bangladeshi context specially in relation to the RMG industry where women inclusion is also higher than any other industries of the country (Islam, Jantan, Hashim, Chong, & Abdullah, 2018; Chowdhury et al., 2019; Kamal & Begum, 2019; Rahman & Akhter, 2021). With this preceding argument, this paper proposes a research framework adopting a multidimensional viewpoint on IC for firm performance based on the premise that RMG companies require a comprehensive framework to accelerate the benefits of IC, which can lead to long-term organizational success.

# Literature Review

**A multifaceted view of Intellectual Capital(IC)**

The perception of IC was inaugurated by John Kenneth Galbraith in 1969 as a pioneer later mentioned (Bontis, 1998), while the first recorded description of intangible assets found in the work of Lawrence R. Dicksee in 1986 referred in (Kristandl & Bontis, 2007; Wu, 2005). With this aim, IC, in all of its dimensions, is speculative. It enables businesses to compete in an uncertain market environment by leveraging knowledge, capacities, and innovativeness (Bontis, 2001). Accordingly, (Stewart, 1997) clinches all immaterial resources, knowledge, skills, education, information, and experiences towards wealth and value creation. In the original work (Edvinsson & Malone, 1997), human, structural (organizational), and relational (customer) capital are the underlying three components of IC. Following this, (Bontis et al., 2000) employed this model, while the study demonstrated that IC is an essential intangible asset for enhancing organizational performance. Some research defines IC as knowledge-based assets (Bontis, 1998; Fincham & Roslender, 2003). Therefore, knowledge asset is a notion with multiple dimensions (Asiaei & Bontis, 2019). Despite the absence of a consensus on the dimensions of knowledge assets, e.g., IC, a significant proportion of literature indicates the presence of three key dimensions: human, structural, and relational capital (Edvinsson & Sullivan, 1996; Inkinen, 2015). Notably, social capital is one of the most important capitals for internetworking, which stimulates corporate behavior and thus facilitates the formation of an innovative organization (Wu & Tsai, 2005).

From the individual perspective, Human capital comprises a variety of personnel attributes, including ability, skills, experience, knowledge, learning, cultural relevance, etc. (Martín-de-Castro et al., 2011). Besides, (Akhtar et al., 2015) defined that one of the most critical forms of knowledge-based assets that remain with individual employees is information and knowledge storage, which leads to creativity and development. Accordingly, (Sydler et al., 2014) noted that the essential aspects of human capital include teamwork activities, aptitude, proficiency, training, sincerity, and motivation, while (Aminu & Mahmood, 2015) highlights human capital in the dynamic capabilities perception. Recent research (Torre et al., 2020) concluded that human capital is a collection of knowledge and personal attributes. While human capital critically represents individual attributes, structural capital, on the other hand, is a comprehensive tool for storing, interpreting, and transferring knowledge through the value chain process (Khalique et al., 2015). Moreover, structural capital includes organizational policies, procedures, and intellectual property such as patents, research and development systems, and customized software that collectively strengthen the organization's innovation capabilities and facilitate the delivery of high-quality products and services (Rehman et al., 2020). More precisely, a significant portion of the business-economic literature has emphasized the importance of structural capital as a determinant of IC, sometimes as organizational capital (Tantardini & Kroll, 2016). Another study (Torre et al., 2020) also referred to structural capital as organizational capital, noting that datasets, process guides, social and managerial styles, and any procedure aimed at delivering more projected value are all components of organizational capital. Compared to human and structural capital analysis, relational and social capital are ambiguous presentations in the IC literature (Asiaei & Jusoh, 2015). Specifically, relationship-centred (e.g., relational and customer) capital is the value and knowledge embedded in the firm's external relationships, such as its interconnection with its consumers, distributors, vendors, partners, the local community, and all related parties (Edvinsson & Malone, 1997).

Notwithstanding, relational capital, as customer capital, is one of the analytical components of IC (Khalique et al., 2018). This type of capital is similar to social networking, while social networking is a component of a management control system used to manage supplier and customer interactions across organizations (Chenhall et al., 2011). Also, (Asiaei et al., 2018) showed that relational capital is considerably like social networking. It describes the relationships an organization needs to have with other organizations, stockholders, users, suppliers, producers, etc., to keep customer-centered relationships. Recently, (Hesniati & Erlen, 2021) defined relational capital as

"customer capital," which is one of the most essential parts of IC, along with the brand image, employee commitment, loyalty, etc.

In contrast, there is no clarity in the definition of social capital in scholarly literature (Adler & Kwon, 2002). According to (Wu & Tsai, 2005), when people work together toward a common goal, they develop social capital to adapt in ways that allow for more effective use of tools by individuals. Furthermore, (Hashim et al., 2015) noted that this form of capital is a collection of interpersonal relationships, social networks, and cultural norms that significantly impact economic growth and social prosperity. More precisely, (Asiaei et al., 2018) concluded that social capital is the unstructured system of informal and personal networking outside the corporation.

**Firm Performance**

Different forms of organization interpret performance divergently, and its connotations depend on context (Noordin & Mohtar, 2014). Theoretically, performance can be measured using either objective or subjective conceptions. Objective measures are derived directly from externally recorded and audited accounts using absolute standards, whereas subjective measures highlight respondents' evaluations of their company's success (Wall et al., 2004). In the IC proposition, performance represents financial terms (Ali et al., 2020). In the same vein, (Barkat & Beh, 2018) emphasized the performance of an organization is measured by how the management observes internal revenues, export growth, profitability, and export profitability.

**Nexus between IC and Firm Performance**

The intellectual capital-based view represents a single component of the resource-based perspective: the knowledge supposedly connected with a company's competitive advantage (Reed et al., 2006). This theory focuses primarily on the knowledge held in the three capital of a company's workforce: human capital, social capital, and organizational capital (Reed et al., 2006; Yusoff et al., 2019). Nowadays, businesses should be held responsible for the results they produce for a diverse group of customers, ranging from the board of managers to the staff, shareholders, and regulatory agencies (Tayles et al., 2007). A proliferation of literature extensively explored the influence of IC on firm performance. For example, (Aminu & Mahmood, 2015) demonstrated that IC and its dimensions are significantly associated with firm performance in Nigerian firms. Another study (Asiaei & Jusoh, 2015) also found that human capital, structural capital, and relational capital can potentially maximize the firm's performance in Iranian public listed companies. In the same vein, (Torre et al., 2020) studied healthcare organizations, and the findings revealed that IC and its dimensions positively influence organizational performance. Besides, (Khalique et al., 2018) examined Malaysian SMEs based on six dimensions of the IICM model and the findings showed positive insights for Firm Performance. However, several pieces of literature also depicted challenges in the relationship between IC and firm performance by providing mixed outcomes. For instance, (Barkat & Beh, 2018) demonstrated that elements of IC substantially positively affect firm performance while structural capital is insignificant. On the contrary, (Xu et al., 2019) investigated based on IC and its dimensions, and the result revealed that both human and structural capital is crucial and significant; however, relational capital was negative in the manufacturing industries of China.

In a nutshell, IC fosters value creation, which results in top-notch performance in the knowledge-based economy (Tayles et al., 2007). With this view, this research line advocates a direct connection between IC and firm performance (Edvinsson & Malone, 1997). Hence the hypotheses can be put forth:

***H1: There is a significant connection between IC and firm performance***
***H1a: There is a significant connection between human capital and firm performance***
***H1a: There is a significant connection between structural capital and firm performance***
***H1a: There is a significant connection between relational capital and firm performance***
***H1d: There is a significant connection between social capital and firm performance***

## Proposed Research Framework

The central proposition of the "intellectual capital-based view" is the cornerstone of the current research framework. A mid-range theory, the "intellectual capital-based view," suggests that knowledge is the ultimate source of divergent IC, leading to superior firm performance (Reed et al., 2006). With the previous literature review argument and theoretical propositions, Figure 1 depicts the proposed research framework.

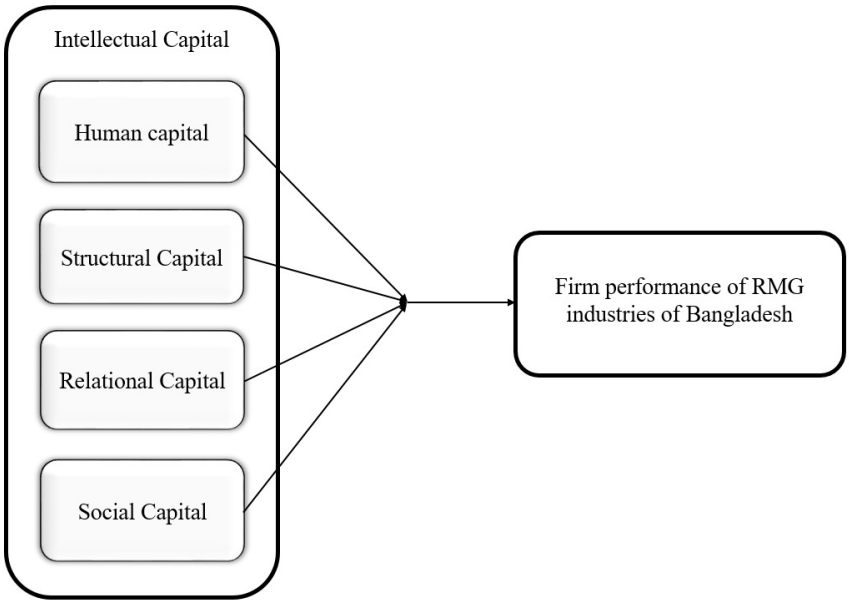


Figure 1: Proposed Research Framework

## Implications in Research and Practice

This study introduces a conceptual framework showing the consistent linkage between IC and firm performance in the knowledge-based era. At the same time, ambiguous evidence still exists in the literature and theoretical propositions. The proposed study has several theoretical and practical phenomena. The academic significance of this study is twofold.

Firstly, the study has incorporated social capital along with three dimensions of IC with the firm performance because intra-organizational networking is an abundant source from individual to organization to a firm's business operations (Tsai & Ghoshal, 1998) while the preceding literature was only concerned in demonstrating the traditional three dimensions of IC (Human capital, structural capital and relational capital). From a theoretical vantage point of view, the intellectual capital-based view is the advanced form of the resource-based view that illustrates IC is the critical source of competitive advantage for achieving long-term performance in the organization. At the same time, preceding studies have frequently attempted a resource-based view (Asiaei & Jusoh, 2015; Danish et al., 2021). The rationale behind the intellectual capital-based view is that the resource-based view is very descriptive and authoritarian, has fuzziness, and lacks a precise definition (Reed et al., 2006). Besides, the intellectual capital-based view considers knowledge the critical source of competitive advantage among other intangible resources (Sabir et al., 2020). Thus, this study will attempt to align the critical role of multifaceted views of IC for enhancing firm performance within the partition of intellectual capital-based views. Additionally, the study developed a comprehensive model while IC is considered knowledge-based resources rather than generic intangible assets to contribute to the existing literature (Asiaei & Bontis, 2019).

In generic form, the study will provide practical guidelines for how knowledge-related assets such as IC have assumed the persuasive elements in the knowledge-based economy to enhance firm performance. More precisely, this study offers novel insights to contemplate IC dimensions for the

RMG industries of Bangladesh. This industry highlights divergent concurrent issues, e.g., big data processing, human skills, connecting the dots in quick and fast decision-making, technology, and innovation are the cornerstone of industry 4.0 implementation. A global survey predicts that Bangladesh will continue to be a hotspot among international retailers and brands for sourcing garments. Meanwhile, knowledgeable professionals can play a significant role in achieving the momentum of success for the RMG industry. For this purpose, the study demonstrates consistent implications to guide managers to adopt strategies for utilizing knowledge-based assets more appropriately, particularly if the organization articulates an appropriate and standard mechanism to implement IC to facilitate a satisfactory level of business performance in the organization. Significantly the proposed model may catalyze knowledge management professionals and experts to reevaluate how knowledge-based resources are utilized in organizations to achieve the vision and mission of the organization. This proposed framework can also aid top management that a comprehensive IC framework is crucial to bridge the gaps between stakeholders and the organization by supplying practical information in the decision-making process.

## Research Limitations and Future Directions of Research

As conceptual in nature, this study is only the possible directions articulated from the research gaps of prior studies. Furthermore, the proposed framework does not emphasize empirical data for testing or further analysis. Nevertheless, multidimensional IC is complex and diverse, and managers remain apprehensive about using IC measurement and management. Furthermore, industry experts are crucial for executing IC, while most organizations do not have pertinent apprehension regarding IC application (Asiaei et al., 2018). Future studies can identify other knowledge-based factors by combining more theories for examining firm performance. Besides, this study furnishes a generic framework prioritizing the Bangladeshi RMG industry while future researchers can employ the model in other manufacturing companies to obtain divergent outcomes. The nature of the paper emphasized only cross-sectional studies while future researchers can execute longitudinal research to obtain more depth of knowledge related to the field. This study recommends testing the utilized theories from the positivism research paradigm while it is only a prediction for the organizations. The study's directions may indicate a weak association of mediating variables, e.g., management control systems or environmental management, predicting future examination for extracting more appropriate information.

## Conclusions

In the final analysis, this study has provided a straightforward and distinct conceptual framework where multifaceted IC views prioritize fostering firm performance in the knowledge-based economy. This argument primarily proceeds on the contradictory findings withdrawing from the literature and explicit a novel theoretical approach to indulge the constraints of resource-based view theory. Furthermore, the study encourages the hypothesis that knowledge-based assets such as IC are involved in designing and implementing a specific organizational mechanism, with multiple experience and information-processing elements, ultimately resulting in a superior business outcome through performance. A comprehensive benchmarking of divergent aspects of IC for RMG companies of Bangladesh will employ more critical insights that it's the time to think more strategically. This is because it would be hazardous and reckless to increase production capacity now without conducting any feasibility analysis or considering potential future headwinds (The daily star, 2022). In a nutshell, this study summarizes the varied perspectives of IC by comprehending the significance of theoretical and real-world phenomena to propel exceptional company performance in Bangladeshi RMG enterprises.

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