Intellectual Capital: A Systematic Review of Literature

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Received: 5 November 2025 Revised: 22 December 2025 Accepted: 23 December 2025

Abstract

This review brings together insights from 25 empirical studies published between 2021 and 2025 to better understand how intellectual capital (IC) shapes organizational outcomes. Guided by a systematic review approach, the study focused only on high-impact, peer-reviewed journals in the fields of business and economics. Across the selected work, most authors relied on quantitative methods particularly regression models and structural equation modeling and used frameworks such as the Resource-Based View and Intellectual Capital Theory. Despite differences in context, the findings consistently show that human, structural, and relational capital support stronger performance, innovation, and financial results. Research activity on IC has also increased in recent years, with 2024 marking the highest number of publications and the Journal of Intellectual Capital contributing the most studies. Overall, the review highlights the growing importance of IC and suggests that future research should examine its more dynamic aspects and explore settings that remain underrepresented in current literature.

Keywords: Intellectual Capital, Systematic Literature Review, Human Capital

Introduction

In the past, Intellectual capital, broadly defined as intangible assets that contribute to an organization's competitive advantage and value creation, has received increased attention in both the commercial and academic worlds (Stewart, 1997). These assets, which are generally classified as human capital, structural capital, and relational capital, are a substantial source of organizational wealth that goes beyond tangible resources (Edvinsson & Malone, 1997). Understanding and maintaining intellectual capital is critical in today's knowledge-based economy, where success is determined by innovation, competence, and partnerships (Bontis, 1999). Intellectual capital in business encompasses the intangible assets of an organization, including the knowledge, skills, and expertise of its employees, as well as its brand reputation, relationships, and organizational processes. In this present time, Intellectual capital (IC) is defined as a major driver of organizational performance in today's economic landscape, encompassing the intangible resources that allow organizations to gain a competitive

advantage and generate value (Corporate Finance Institute, n.d.). This capital, which is often divided into three categories: human capital (employee knowledge, skills, and expertise), structural capital (the organization's systems, processes, and intellectual property), and relational capital (stakeholder networks and relationships), is increasingly recognized as a key determinant of a company's market value and long-term sustainability (Wang et al., 2024). As the global economy grows increasingly knowledge-intensive, the ability to utilize and expand intellectual capital is critical for long-term innovation and performance (Frontiers in Psychology, 2022).

A literature review on intellectual capital is essential for establishing a knowledge foundation, identifying research gaps, clarifying concepts, developing theories, understanding methodologies, contextualizing findings, and providing insights for practitioners. The paper analyzes 25 journals and reveals a consistent positive association between intellectual capital and organizational performance across various contexts. Human capital consistently emerges as a critical driver of organizational success, emphasizing the importance of employee skills, knowledge, and expertise. These findings align with the Resource-Based View, which suggests that valuable, rare, inimitable, and non-substitutable resources, such as intellectual capital, can provide a competitive advantage. There is a clear trend towards using quantitative methods, particularly Structural Equation Modeling (SEM) and regression analysis, in intellectual capital research.

The significance of the study contributes to a better understanding of intellectual capital's (IC) strategic significance by providing regional and sectoral insights into how IC influences innovation, sustainability, policy development, performance enhancement, brand value, and financial governance in public, private, and emerging market contexts, as well as filling gaps in underexplored geographies and industries.

In this review, it shows the dominant theme in the literature is the significant relationship between IC and organizational performance. Studies have consistently shown that IC improves financial outcomes, enhances innovation skills, and increases overall performance. For example, studies from a variety of industries, including banking, manufacturing, and even higher education, demonstrate that IC improves profitability and efficiency. Furthermore, multiple studies have found that effective IC management is critical for developing sustainable practices and encouraging long-term value generation.

This study contributes to the emerging research about Intellectual Capital, it shows that among the numerous components of IC, human capital is frequently identified as a vital asset. Employee knowledge, skills, and abilities are commonly cited as important drivers of innovation, productivity, and financial performance. According to research, firms that invest in human capital are more likely to generate superior results. However, the relationship between IC and organizational outcomes is not always consistent and is influenced by a variety of contextual circumstances. Studies underline the need to consider industry-specific dynamics, regional differences, and organizational differences when analyzing the effect of IC. An increasing body of literature

explores IC in various settings, such as emerging countries, small and medium-sized firms (SMEs), and specialized industries, to provide comprehensive insights.

In this paper, it shows that research on IC employs a variety of methodological and theoretical approaches. Quantitative studies, utilizing statistical techniques like regression analysis and structural equation modeling (SEM), are prevalent, alongside qualitative explorations that delve into the intricacies of IC dynamics. Prominent theoretical frameworks, including the Resource-Based View and Intellectual Capital Theory, provide the foundation for much of this research, guiding the conceptualization and analysis of IC.

The purposes

This systematic literature review seeks to summarize the important findings from 25 recent studies on intellectual capital to provide a thorough picture of the present state of the study and propose prospective areas for future investigation. The review focuses on the implications of IC on organizational performance, human capital, and contextual factors, as well as methodological and theoretical advancements in this area. By connecting current research, this review aims to provide significant insights for academics and practitioners interested in understanding and leveraging intellectual capital's strategic potential.

For practitioners, this review highlights the strategic importance of investing in and managing intellectual capital to enhance organizational performance and innovation. This review is limited to English-language publications and may not capture the full scale of intellectual capital research in other languages.

This review is categorized into five sections. The second part explains the materials and methods used to gather all 25 pieces of literature. The third part presents the sampled literature in detail. The next part discusses the main findings of the review about Intellectual Capital. Lastly, the conclusion part of the paper.

Given these considerations, the objectives of this study are presented below.

To examine the relationship between intellectual capital and organizational performance

To identify the roles of intellectual capital components

To explore contextual factors affecting intellectual capital outcomes

To analyze methodological and theoretical approaches in intellectual capital research

To identify research gaps and future research directions

Methodology

The assessment of Intellectual Capital in this paper was done through a systematic review of the related literature and studies. According to Muka et al. (2020), A systematic review is a thorough and comprehensive strategy for identifying, selecting, and assessing relevant literature on a particular research issue or topic.

The paper is limited to: (1) only articles published in leading peer-reviewed academic journals with a high impact factor were reviewed; (2) only empirical studies were included, except books and conceptual papers; and (3) only business and economic topics related to intellectual capital were chosen. This study presents the basis of the sources of data, geographical settings, statistical treatment employed, distribution of geographical settings of selected studies, the variable usage, its parameters, and the concepts or other variables that are related to Intellectual Capital. This methodological introduction provides the framework for the subsequent sections of this review, where the findings from the 25 selected articles are presented, discussed, and synthesized to contribute to a deeper understanding of intellectual capital.

Table 1 Journal Impact Factor of Source Journals.

Journal Title	Impact Factor
Journal of Marketing	11.5
Journal of the Academy of Marketing Science	9.5
Journal of Destination Marketing & Management	8.9
Journal of Intellectual Capital	6.2

Table 1 exhibits the impact factors of the journals used in the study. According to Shamra et. al. (2014), the impact factor is frequently used to assess a journal's relative standing in its field and to evaluate how frequently the journal's "average article" has been cited over a given time. The journals with the highest IFs are those that publish the most review articles. Higher IF journals are thought to be more significant than lower IF journals. The researcher specifically chose a high-impact factor journal, then selected articles that were published in reputable journals in business and allied subjects like: Journal of Marketing, Journal of the Academy of Marketing Science, Journal of Destination Marketing & Management, and Journal of Intellectual Capital. The topic regarding Intellectual capital is considered new, as most of the studies conducted concerning it ranged from 2021-2025. With this, twenty-five (25) journals were used in this review from the period of five (5) years. The keywords that were used to look for studies were: “Intellectual Capital”, “Intangible Assets”, “Knowledge Capital”.

The relatively high impact factors of the Journal of Marketing (11.5), Journal of the Academy of Marketing Science (9.5), and Journal of Destination Marketing & Management (8.9) indicate that research on intellectual capital has important implications and influence in the larger fields of marketing and destination management. This suggests that the concept of intellectual capital is significant and applicable to these areas. The Journal of Intellectual Capital has a respectable impact factor of 6.2, indicating that intellectual capital research is a well-established and respected academic subject. It has a specialized journal that receives significant research attention.

Table 2 Sampled Articles (YEARS)

Journal Title	2021	2022	2023	2024	2025	TOTAL
Journal of Marketing			1	1		2
Journal of the Academy of Marketing Science		1	1	1	1	4
Journal of Destination Marketing & Management					1	1
Journal of Intellectual Capital	6	4	4	4		18
						25

Table 2 presents the reviewed articles and research related to Intellectual Capital. This study included a thorough examination of scholarly literature on intellectual capital, organized by journal source and publication year from 2021 to 2025. A total of 25 publications were examined, drawn from four prominent academic journals relevant to business, marketing, and organizational knowledge management.

The Journal of Intellectual Capital contributed the highest number of articles to the study, with 18 articles across four years (2021–2024). The consistent output indicates that the Journal of Intellectual Capital continues to be a leading publication for intellectual capital research, demonstrating its strong relevance and thought leadership. The second highest with 4 articles (1 per year from 2022 to 2025) is Journal of the Academy of Marketing Science, this journal demonstrates a steady interest in the intersection of marketing science and intellectual capital. The Journal of Marketing is somewhat limited, but it provides a relevant contribution. Two articles from recent years (2023 and 2024) suggest that, while not a primary outlet for intellectual capital studies, the Journal of Marketing still provides valuable perspectives, particularly when intellectual capital is related to branding or customer-based value. Contributing one article in 2024, Journal of Destination Marketing & Management. It represents a specialized application of intellectual capital in the tourism and destination branding sector. It also indicates the expanding scope of intellectual capital research into sector-specific domains such as tourism and place marketing.

The peak year for publication was 2024, with 7 journals, closely followed by 2021 and 2023. The findings represent a growing trend in academic study combining intellectual capital with marketing, tourism, and strategic management. This distribution provides a fair and timely foundation for studying how intellectual capital is conceptualized and implemented in a variety of sectors.

Results

Assessment of Intellectual Capital Literature

Assessment of data is the process of assessing and evaluating the quality, relevance, and accuracy of data used in a study. When evaluating data, researchers consider elements such as the data source, including

whether the data is primary or secondary, sample size, data source, and observation duration. The next section discusses geographical settings, statistical analysis, treatment, and the parameters employed, including variable usage, parameters, and the dependent variable used in the study. A thorough data analysis ensures that the findings are credible and that the conclusions reached are supported by strong evidence.

Source of Data

According to Alvarez (2023), Research materials can be classified as either primary or secondary, and although both are crucial for producing well-developed projects, they differ greatly from one another. While secondary sources interpret or evaluate the data from primary sources, primary sources provide the unfiltered information or first-hand evidence gathered via research.

Primary Data includes a Survey and Questionnaires, while Secondary Data includes some financial data, Annual reports, and Panel data. Surveys are most often used in studies focused on organizational innovation, knowledge sharing, leadership, and sustainability. Financial reports dominate in studies linking intellectual capital with firm performance, banking metrics, and investment outcomes.

Sample Size

Coursera (2024) stated that A research or experiment's sample size is the total number of observations or participants. It is the quantity of people, objects, or data points chosen to statistically represent a bigger population. Because it directly affects the accuracy and degree to which the results may be applied to a broader population, sample size is an important factor in research.

The reviewed studies exhibit a wide range of sample sizes, reflecting the diversity of research designs and objectives within the field of intellectual capital research. Some studies employ large sample sizes, such as Ali et al. (2024) with 7,293 SMEs, Wang et al. (2024) with 17,393 listed companies, and Kucharska (2021) with 1,418 Polish knowledge workers. These large samples often facilitate quantitative analyses and enhance the generalizability of findings. Other studies utilize smaller sample sizes, such as Marinelli et al. (2023) with 32 ecosystem actors and Ousama et al. (2022) with 31 Islamic banks. Smaller samples are frequently associated with qualitative research designs or studies focused on specific contexts or industries. Many studies fall somewhere in between, with sample sizes ranging from 100 to 300, as seen in Almutirat (2022) with 285 employees, Alinda et al. (2024) with 256 firms, and Suparwadi et al. (2024) with 21 state universities.

Observation Period

Although not all studies provided exact observation periods, there are 11 studies with a total of 44% that clearly state the observation period. While there are 14 studies with 56% clearly do not state the observation period. The fact that over half the studies do not state an observation period highlights a methodological gap, reducing replicability and weakening longitudinal analysis. Where periods are stated, the majority span 3–10 years, which is ideal for detecting performance trends and causal relationships in IC impact.

Geographical Settings

According to Daweside, A. (2024) geographical setting is the physical or regional place in which a study is conducted, or data is collected. It identifies the country, region, or area on which the research is focused, allowing the findings to be contextualized in terms of local economic, cultural, social, and environmental issues.

Table 3 Distribution of Geographic Settings

Settings	Number of Studies	Percentage
Africa	2	8%
Asia	12	48%
Europe	4	16%
Latin America	2	8%
Middle East	2	8%
Southeast Asia	3	12%
TOTAL	**25**	**100%**

The fact that 48% of the studies were conducted in Asia, which includes important economies like China, India, and Bangladesh, shows that intellectual capital (IC) is becoming more and more strategically significant in the region's knowledge-intensive industries and growing markets. Rapid economic growth, competitive corporate settings, and greater emphasis on innovation and human capital could all be contributing factors. With 16% of studies, Europe comes in second, demonstrating ongoing institutional support and scholarly interest in IC research. Then, at 12%, Southeast Asia demonstrates an increasing focus on SMEs, tourism, and sustainable innovation in nations like Vietnam, Thailand, and Indonesia, where development objectives are tied to intellectual capital. Finally, with only 8% of the research conducted in each of these regions, Africa, Latin America, and the Middle East are the least represented. These areas might be understudied because of a lack of financing or academic facilities, emerging economies where the idea of intellectual capital is still developing or underappreciated, or areas with limited access to indexed journals or data.

It highlights growth driven by innovation and explains why Asia is at the forefront of IC research. Gaps in global research equity are indicated by underrepresented regions. This information enables comparative studies and region-specific research to improve the worldwide comprehension and relevance of intellectual capital concepts.

Statistical Analysis

Statistical analysis is the process of gathering a large volume of data and then applying statistics and other data analysis tools to identify trends, patterns, and insights (Coursera Staff, Editorial Team, 2025).

Table 4 Statistical Treatment of Selected Articles

Statistical Treatment	No. Of Studies	Percentage
Exploratory Factor Analysis (EFA) and Regression Analysis	2	8%
Generalized Method of Moments (GMM) and Regression models	1	4%
Multiple regression analysis	2	8%
Panel data regression analysis	5	20%
Partial Least Squares Structural Equation Modeling (PLS-SEM)	4	16%
PLS-SEM and Hypothesis Testing	1	4%
PLS-SEM with moderation analysis	1	4%
Regression analysis	4	16%
Regression analysis and moderation modeling	1	4%
Structural Equation Modeling (SEM)	3	12%
Thematic content analysis	1	4%
TOTAL	**25**	**100%**

This table provides the number of articles and the percentage distribution of the statistical techniques used in the 25 articles reviewed on intellectual capital. Let's break down each method and discuss what its prevalence implies. The statistical treatment applied from the reviewed literature and studies related to Intellectual Capital is well assessed and analyzed in the study.

Panel Data Regression Analysis with 20%, 5 studies. Panel data was used in a significant number of the studies, like in the studies of Asare, N., Laryea, M. M., Onumah, J. M., & Asamoah, M. E. (2021), Melović, B., Vukčević, M., & Dabić, M. (2021), Mollah, M. A. S., & Rouf, M. A. (2022), Sharma, D., Verma, R., Patil, C., & Nayak, J. K. (2024), and Wahyuni, S., Pujiharto, P., Pratama, B. C., & Azizah, S. N. (2022) indicating an emphasis on comprehending the long-term effects of intellectual capital on diverse outcomes across distinct entities throughout time. This method is useful for proving stronger causal relationships.

Partial Least Squares Structural Equation Modeling (PLS-SEM) with 16%, 4 studies from Alinda, K., Wakibi, A., Ahimbisibwe, G. M., & Andabati, D. (2024), Alinda, K., Tumwine, S., Kaawaase, T. K., Navrud, S., Sserwanga, A., & Nalukenge, I. (2023), Lee, K., & Wang, L. (2023) and Mukaro, C. T., Deka, A., & Rukani, S. (2023). PLS-SEM was used in a significant number of studies, suggesting a desire to model latent dimensions to comprehend the complex network of connections between various aspects of intellectual capital and how they affect organizational outcomes.

Regression Analysis with 16%, 4 studies from Acuña-Opazo, C., & Contreras González, O. (2021), Weqar, F., Sofi, Z. A., & Haque, S. M. I. (2021), Ousama, A. A., Hammami, H., & Abdulkarim, M. (2022), and Nazneen, A., Qazi,

S., Ali, I. S., Saleem, I., Safdar, U., & Arafat, M. Y. (2025). The goal of these investigations was to determine the precise correlations between outcome factors and particular indicators of intellectual capital.

Structural Equation Modeling (SEM) with 12%, 3 studies. To fully understand the complex and sometimes indirect linkages between multiple organizational outcomes and diverse aspects of intellectual capital, Almutirat, H. A. (2022), Kucharska, W. (2021), and Somwethee, P., Ru-Zhue, J., Aujirapongpan, S., Chanthawong, A., & Usman, B. (2025) used these for their studies for advanced statistical modeling.

Exploratory Factor Analysis (EFA) and Regression Analysis with 8%, 2 studies from Tortora, D., Genovino, C., De Andreis, F., Loia, F., & Cuomo, M. T. (2024) and Gómez-Valenzuela, V. (2022). These studies most likely seek to first comprehend the fundamental aspects of intellectual capital in their setting before looking at how these aspects affect other relevant variables, such as innovation or organizational success.

Multiple Regression Analysis with 8%, 2 studies from Mondal, A., & Ghosh, C. (2021) and Asutay, M., & Ubaidillah. (2024). This research examined the ways that various aspects or dimensions of intellectual capital can affect a certain outcome variable at the same time.

Generalized Method of Moments (GMM) and Regression Models with 4%, 1 study from Rehman, W. U., Saltik, O., Degirmen, S., Ocak, M., & Shabbir, H. (2024). This study probably dealt with more complicated data structures or attempted to resolve endogeneity concerns while examining the influence of intellectual capital.

PLS SEM and Hypothesis Testing with 4%, 1 study from Suparwadi, Musadieq, M. A., Riza, M. F., & Hutahayan, B. (2024). This is to statistically examine specific theoretical predictions about how intellectual capital influences certain outcomes.

PLS-SEM with Moderation Analysis with 4%, 1 study from Ali, S., Rangone, A., & Martín-de Castro, G. (2024). This was to investigate whether the degree of one component affects how intellectual capital affects another outcome variable.

Regression Analysis and Moderation Modeling with 4%, 1 study from Wang, P. P., Zhang, R., & Zhang, Q. (2024). It explores the potential effects of additional factors on the relationship between intellectual capital and its outcomes was the goal of this study.

Thematic Content Analysis with 4%, 1 study from Marinelli, L., Bartoloni, S., Pascucci, F., Gregori, G. L., & Briamonte, M. F. (2023), Primarily depends on numerical data and statistical testing, this study adopted a qualitative method to evaluating intellectual capital, most likely concentrating on examining the complexity and nuance of the concept through in-depth analysis of written sources.

Conclusion and Discussion

This systematic literature review has synthesized findings from 25 journal articles, revealing several key themes and insights into the role and impact of intellectual capital (IC) across various organizational contexts.

The current literature on intellectual capital (IC) reveals significant empirical gaps across regions and sectors including limited studies in the Middle East, Sub-Saharan Africa, Latin America, and Southeast Asia; underexplored contexts such as state-owned enterprises, Islamic banking, tourism SMEs, and public institutions; and insufficient investigation into the dynamic interactions of IC with innovation, knowledge management, financial performance, and sustainability.

The significant positive correlation between IC and other organizational performance metrics is a consistent finding in the studied literature. This relationship is valid in a variety of contexts. For instance, research has shown that IC enhances financial performance, including higher firm value (Tobin's Q) and profitability (ROA, ROE). According to Acuña-Opazo and Contreras Gonzalez (2021), intellectual capital has a beneficial impact on value-added and firm performance in Chilean manufacturing enterprises. Likewise, Mollah and Rouf (2022) showed that IC has a major impact on Bangladesh banks' performance. IC's varied significance for organizational performance is further demonstrated by its role as a catalyst for innovation, sustainability practices, and digital maturity. Almutirat (2022) concluded that Kuwait Petroleum Corporation's organizational innovation is greatly impacted by all aspects of intellectual capital.

Human capital constantly stands out as a crucial resource among the elements of IC. Human capital has a significant impact on organizational performance, innovation, and other outcomes, according to numerous studies. For example, Asare et al. (2021) discovered that the banking industry's asset quality is most positively impacted by human capital efficiency. According to Sharma et al. (2024), in the Indian sugar mill sector, human capital significantly improves both accounting and market-based indicators of business performance. The significance of employee knowledge, skills, and competencies as major forces behind value creation is highlighted by this research. To become more competitive and perform better, organizations are urged to invest in the development of their human resources.

According to the review, the correlation between IC and organizational outcomes is not constant and might change based on the situation. Numerous studies emphasize how crucial it is to take organizational traits, regional variations, and industry-specific dynamics into account while analyzing the function of IC. To offer deeper insights, an increasing quantity of research is examining IC in particular contexts, such as emerging economies, small and medium-sized businesses (SMEs), and specific industries like banking and tourism. The impact of IC on the digital maturity of SMEs in the Italian tourism industry was examined by Tortora et al. in 2024.

A wide range of methodological techniques, primarily quantitative ones like regression analysis and structural equation modeling (SEM), are used in the examined works. The connections between IC and several performance metrics are examined using these techniques. A lot of the study is based on widely used theoretical frameworks, such as Resource-Based View and Intellectual Capital Theory.

This review reveals several new themes and possible areas for further study. Investigating how IC interacts with other organizational elements like venture capital, knowledge management, and digital maturity is becoming more and more popular. Furthermore, some studies emphasize the significance of IC disclosure, its effect on equity capital costs, and IC's contribution to the development of creative ecosystems and sustainable practices. Future studies might look more closely at these new fields, as well as the dynamic character of IC and how it affects organizational success over the long run. Continuous research, for instance, might shed more light on the causal links between IC and organizational results over time.

Based on observation, across industries and geographies, studies consistently show that intellectual capital, particularly human and relational capital, is an important driver of innovation, financial performance, sustainability, and competitiveness. Effective information and communication management improves profitability, operational efficiency, brand value, and resilience in both public and commercial companies. Furthermore, dynamic contexts such as tourism, SMEs, and Islamic banking emphasize the need for strategic investment in IC components, while methodological constraints (e.g., cross-sectional design and self-reported data) point to the need for larger, more robust future studies.

This systematic literature study concludes by emphasizing the important role that intellectual capital plays in promoting organizational performance. The review emphasizes the significance of human capital, the growing interest in industrial and regional settings, and the growing application of quantitative methodologies in IC research.

Future studies should look at how intellectual capital affects organizational performance over time and how contextual elements like institutional and cultural variables influence the relationship between IC and performance. It is also necessary to look more closely at how intellectual capital fits in with new ideas like sustainability and digital transformation.

By synthesizing the existing literature, this review provides valuable insights for both academics and practitioners seeking to understand and leverage the strategic value of intellectual capital in an increasingly knowledge-driven economy.

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