



Semarak International Journal of Entrepreneurship, Economics and Business Development

Journal homepage:
<https://semarakilmu.my/index.php/sijeebd/index>
ISSN: 3083-8053



Resolving the Intellectual Capital Performance Paradox: The Moderating Role of Organizational Learning in Malaysian SMEs

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ARTICLE INFO	ABSTRACT
Article history: Received 30 December 2025 Received in revised form 19 February 2026 Accepted 15 April 2026 Available online 7 May 2026 Keywords: Intellectual capital; organizational learning; SMEs performance	The relationship between intellectual capital (IC) and firm performance in small and medium-sized enterprises (SMEs) remains a subject of debate, with empirical studies, particularly in the Malaysian context, yielding inconsistent findings. This study posits that these mixed results stem from a neglect of critical contextual mechanisms that govern how IC is leveraged. Researchers introduce organizational learning as a pivotal moderating variable that strengthens the IC-performance relationship. Drawing on the resource-based view (RBV) and knowledge-based theory (KBT), we argue that SMEs with a superior organizational learning culture are better equipped to transform IC into sustainable competitive advantages, thereby enhancing performance. The findings hopefully can resolve critical theoretical inconsistencies by unveiling the boundary condition of organizational learning. They offer managers actionable insights into building learning-oriented cultures to capitalize on their intellectual assets, ultimately contributing to the strategic goals of Malaysia's National Entrepreneurial Policy 2030 (NEP 2030) for economic sustainability.

1. Introduction

Small and medium enterprises (SMEs) made up 96.1% or 1,086,386 of firms in Malaysia [1]. As a dominant player in business industries, the role of SMEs as a backbone of the nation is undeniable. In fact, SMEs mitigate unemployment rate in Malaysia by offering massive job creation amounted at 48.7% or 8.1 million workers in 2024 [2]. Moreover, SMEs foster economic growth by continuously contribute to gross domestic product (GDP), export activities, and productivity [2]. In particular, SMEs experienced positive growth in key macroeconomic indicators, recording 5.8% increase in GDP from 39.3% or RM616.6 billion in 2023 to 39.5% or RM652.4 billion in 2024. Additionally, export activities rose 31.3% in 2024, amounting to 14.3% or RM196.8 billion compared to 12.0% or RM149.9 billion in 2023.

Furthermore, employment increased by 3.1% in 2024, creating 48.7% or 8.1 million workers, up from 48.5% or 7.9 million in 2023. Productivity indicators show a 2.6% increase, rising from RM78,475

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per worker in 2023 to RM80,507 per worker in 2024. Overall, the outstanding performance of SME is crucial for economic development, reaffirming their role as a key engine of economic growth.

Even though SMEs continuously recorded with outstanding performance growth, literally sustaining performance in today's competitive world is formidable. To be mentioned, SMEs faces a sluggish performance in 2020 impact from prolonged COVID-19 pandemic. According to The Edge Malaysia, Datuk Seri Dr Mohd Uzir Mahidin, the chief statistician of DOSM stated SMEs was hit harder during the pandemic, and he quote "since 2004, this was the first time the SMEs' performance was lower than Malaysia's GDP and non-SMEs GDP" [3]. Consequently, SMEs registered 38.1% or RM512.9 billion of GDP in 2020, decline its contribution to 38.1% from 38.9% or RM553.4 billion of GDP in 2019. Indeed, the disruptions in international trade impact from several issues such as COVID-19 pandemic, geopolitical tensions globally and the advancement of technology created various challenged for SMEs to survive and thrive in today's environment. Alternatively, previous researchers proposed several methods to overcome the issues. For instance, intangible assets such as intellectual capital (IC). In short, crafting the right strategy potentially robust the performance of SMEs.

Intellectual capital as one of the intangible assets enhance to superior performance [4,5]. In today's world, leveraging intangible resources inside and outside the firms has become a vital strategy to enhance organizational performance. Resource based view (RBV) theory, highlighted firms with valuable, rareness, inimitable, and non-substitute intangible resources generate sustainable competitive advantage, literally lead to superior performance. Intellectual capital, as one of the intangible resources, comprises knowledge, skills, and relationships that help firms to develop and utilize their resources that can drive sustainable growth and achieve a competitive edge. To be concluded, "IC as a language for thinking, talking, and doing something about the drivers of companies' future earning" that enable managers to manage better [5].

Several studies investigated the relationship between intellectual capital and SMEs performance in Malaysia. Previous study by Hashim *et al.*, [7] found a significant impact of human capital, structural capital, and customer capital (relational capital) on the SMEs performance. Whereas, Aljuboori *et al.*, [8] found that only human capital has a significant influence on the SMEs performance, however, structural capital and relational capital are insignificant to the SMEs performance. Moreover, study by Khalique *et al.*, [9] found insignificant relationship between human capital and structural capital, while a significant relationship between customer capital (relational capital) and SMEs performance. Additionally, Khalique *et al.*, [10] found a significant impact of human capital and structural capital on SMEs performance, while an insignificant result on the relationship between relational capital and SMEs performance. In short, the inconsistencies findings from previous studies lead to further studies to overcome the issues.

Given the inconsistent findings regarding the relationship between intellectual capital and SMEs performance, contingency theory suggests a third variable when the relationship between two variables is not fixed but can be influenced by other factors. The moderator affects the direction and/or strength of the relationship between the independent and dependent variables [11]. Combining firm-specific resources and competencies as the right strategy that facilitates firms to achieve superior performance in the competitive and challenging market [12]. Organization facing uncertain, changing, or ambiguous market conditions need to be able to learn. Changing environment, firms are under constant pressure to find new solutions which will preserve future competitiveness [13]. The difficulty of surviving within the existing economic system and the principles on which it operates is compounded by uncertainty about the future, and constant changes in value. After all, organizational learning was proposed as a moderator in this study to align or fit the inconsistent relationship between intellectual capital and SMEs performance operating in Malaysia.

Organizational learning with continuous learning in small and medium enterprises (SMEs) attracts attention in academic circles and business practices. Previous studies found a strong relationship between organizational learning and performance, as measured by academic and economic results. Organizational learning became a topic of interest in this study as the moderator variable due to the increasing pressure of change on SMEs in order to sustain their superior performance.

This study emphasized resource-based view (RB) theory, knowledge-based view (KBV) theory, and contingency theory as the fundamentals to understanding how to develop a theoretical framework of intellectual capital that is capable of enhancing the SMEs performance. As well as, the existence of organizational learning as a third variable (moderator) enables to strengthen or “fit” the relationship between intellectual capital and SMEs performance operating in Malaysia.

2. Literature Review and Hypothesis Development

2.1 Underpinning Theories

This study considered resource-based view (RBV), knowledge-based theory (KBV), and contingency theory as a foundation to explain the process by which firms can build and sustain competitive advantage over time based on their intangible resources. RBV theory highlighted, the competitive superiority is based on the possession of valuable, rare, inimitable and non-substitute resources [14]. In today’s world these strategic resources are more frequently tangible but not always, as opposed to physical. KBV surpasses RBV by highlighting the organization knowledge as the most important strategic resources [15]. Intellectual capital is the formalized or codified knowledge entrenched in human resources, organization structure and processes which creates for value. The dynamic capabilities theory also provides insight into how companies, recombine and refresh intellectual to respond to technological change and competitive stress in knowledge-intensive industries, including SMEs [17,18].

2.2 SMEs Performance

Organizational performance is a relevant construct in strategic management research, and it is frequently used as a dependent variable. Organizational performance is a multidimensional construct, and its interpretation depends on the stakeholder’s perspective. Kaplan and Norton [19] developed the Balanced Scorecard Model to help businesses measure performance using financial and non-financial data. Additionally, the Balance Scorecard aims “to align business activities with the business's vision and strategy, improve internal and external communications, and monitor business performance against strategic goals”. According to the Balance Scorecard Model, there are several ways to measure organizational performance. For example, Kaplan and Norton implemented four perspectives in their study to measure organizational performance such as financial, customer, internal processes, and learning and growth.

Financial performance comprises financial efficiency measures such as return on investment (ROI) and return on equity (ROE), and profit measures such as return on sales and net profit margin [20]. The non-financial measures consist of customer satisfaction, sales growth, employee growth, and market share. Some of the non-financial measures are end performances such as market share and share growth, which may serve as leading indicators of end-result financial performance. In general, researchers tend to use subjective measures in collecting data due to difficulties in obtaining objective data on financial measures. Previous authors argued even for research purpose, SMEs managers often refuse to provide accurate data with the aim of to protect their competitive advantage [21].

2.3 Intellectual Capital

Intellectual capital (IC) comprising human, structural, and relational as a key component and literally is a critical strategic asset in knowledge-based economies, acting as a driver of competitive advantage and corporate value creation. From a strategic perspective, managing intellectual capital involves aligning, measuring, and leveraging intangible resources to achieve organizational goals. It transforms knowledge into sustainable, differentiated, and high-performance business value.

Intellectual capital is derived from human, social and structural resources that can create the organizations' competitive advantage [16]. Intellectual capital as "the intellectual material – knowledge, information, intellectual property, experience – that can be put to use to create wealth" [22]. Intellectual capital as the pursuit of effective use of knowledge (the finished product) as opposed to information (the raw material) and further explained that intellectual capital can be considered a multidimensional second-order conceptual construct which is further divided into three sub-domains: human capital, structural capital and relational capital [23,24].

2.3.1 Human capital and SMEs performance

Human capital includes skills, knowledge, individual values, education, attitudes, training, creativity, and workers' experiences, including their specializations. Therefore, human capital is considered a key component of firm's IC. Human capital depends on personal attributes, for example, education, leadership, motivation, risk awareness, creativity, expertise, problem-solving, and abilities. Human capital is a kind of knowledge that is implied by its nature.

Human capital is recognized as a main component of intellectual capital. Moreover, previous authors argue that employees generate intellectual through their competence, their attitude and their intellectual agility [6]. Additionally, with competence includes skills and education, while attitude covers the behavioral component of the employees' work. Intellectual agility enables one to change practices and to think of innovative solutions to problems. Even though employees are considered the most important corporate asset, they are not owned by the organization.

Hypothesis 1: Human capital has a significant relationship with SMEs performance.

2.3.2 Structural capital and SMEs performance

Skandia defines structural capital as all intellectual capital that remains in the company when employees go home for the night [6]. Structural capital includes all the non-human storehouses of knowledge in organizations including the databases, organizational charts, process manuals, strategies, and anything whose value to the company is higher than its material value. Structural capital considered as "what remains in the organization when the employees go home at night". Structural arises from processes and organizational value, reflecting the external and internal foci of the organization, plus renewal and development value for the future. An individual can have a high level of intellect, but if the organization has poor systems and procedures to track his or her actions, the overall intellectual capital will not reach its fullest potential.

Hypothesis 2: Structural capital has a significant relationship with SMEs performance.

2.3.3 Relational capital and SMEs Performance

Relational capital supports firms in maintaining a good relationship with their internal and external stakeholders, including consumers, customers, government. Suppliers, employees, and

creditors [25]. Relational capital contributes to the ability to generate revenues. In this way, efficient relational capital can raise firm performance.

Relational capital is the knowledge embedded in all the relationships an organization develops, whether it is with customers, competitors, suppliers, trade associations, or the government [23]. For example, the connections with the organization's suppliers and customers allow for efficient buying and selling of goods and services. This is achieved by understanding customer preferences and the factors that promote a positive relationship with them.

Hypothesis 3: Relational capital has a significant relationship with SMEs performance.

2.4 Organizational Learning

The topic of learning is attracting increase the attention both in academic circles and business practices [13]. The rate of change accelerates steadily, and firms must find their bearing in an increasing complex environment. The ability to learn is thus of paramount importance. Firms who fail to cultivate their potential to develop, may soon find themselves amongst the losers.

A learning organization builds a culture of continuous learning and knowledge creation at every level. It treats learning as a strategic capability that helps teams adapt to change, build new skills, and improve performance. If learning disconnected from daily routine, knowledge fades quickly. Workarounds become the default, and productivity and process consistency suffer.

Organizational learning can be described as the continuously culture that has an ability to respond or adapt to the environment in novel ways quickly [26]. An organization that applies learning culture in their workplace can be described as an organization that identic with its skill in creating, acquire, and transfer knowledge, and also modify its behavior when facing the new knowledge and insights [27]. Organizations adopt a continuous learning culture increase their learning capacity by changing strategy, structure, slack, and ideology [28].

2.4.1 The moderating role of organizational learning between human capital and SMEs performance

Continuously learning (boost human capital) directly enhances the knowledge, skills, and experience of employees, which form the foundation of intellectual capital. Skill upgrading with regular training, workshops, and online courses allow professionals to update their competencies, keeping them relevant in rapidly changing industries. Increased productivity through ongoing learning improves employee performance, with studies indicating that effective reskilling can raise productivity by 6% to 12%. In short, boost confidence by mastering new skills increases employee self-esteem and confidence, leading to more proactive problem-solving.

Hypothesis 4: Organizational learning moderates the relationship between human capital and SMEs performance

2.3.2 The moderating role of organizational learning between structural capital and SMEs performance

In a dynamic market, having up-to-date structural capital allows organizations to become agile, enabling them to adapt to new challenges and remain competitive. This, in turn, supports their employees' long-term stability and growth. An organization with strong structural capital will have a supportive culture that allows individuals to try things, fall, learn, and try again.

Continuously learning (strengthens structural capital – systems & processes) helps convert individual, tacit knowledge into codified, organizational knowledge (structural capital), which stays

within the company even if employees leave. Improved processes by learning initiatives encourage the adoption of new, efficient methodologies and technologies, strengthening organizational routines. Innovation culture: a learning-first environment promotes experimentation and importantly the acceptance of mistakes, which is critical for innovation.

Hypothesis 5: Organizational learning moderates the relationship between structural capital and SMEs performance

2.3.3 The moderating role of organizational learning between relational capital and SMEs performance

The efficient use of network in building structures can increase information-sharing and improve problem-solving skills. Continuously learning (develops relational capital) fosters stronger connections with stakeholders, customers, and partners, enhancing the company's reputation and market value. Knowledge sharing – engaging in training and professional development encourages employees to interact with, and learn from, external experts and peers. Enhanced customer experience by motivated, well-trained employees are better equipped to understand customer needs, improving service quality and fostering loyalty. Networking opportunities gain through workshops, conferences, and seminars help build a diverse network, which serves as a valuable resource for future collaboration.

Hypothesis 6: Organizational learning moderates the relationship between relational capital and SMEs performance

Based on the proposed hypothesis, the conceptual framework of components of intellectual capital, organizational learning and SMEs performance is presented in Figure 1

3. Research Model Framework

Building on the rationale and hypotheses development, in the present study a research model is suggested wherein intellectual capital has an impact on SMEs performance through two direct and indirect pathways moderated by organizational learning as a single moderator. Organizational learning is the culture that strengthen the intellectual capital capability literally sustain and enhance the performance.

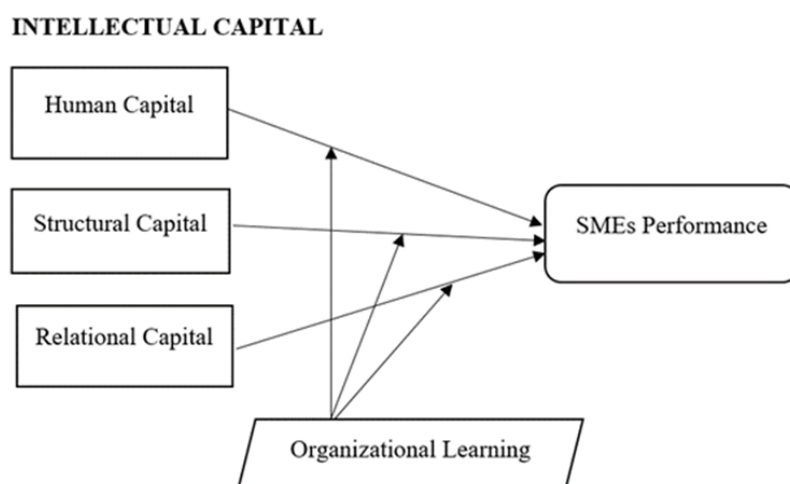


Fig. 1. Conceptual framework

4. Implication for Research

4.1 Theoretical Implications

The conceptual framework for this research was established from previous findings and theoretical gaps discovered in the literature. It was underpinned by the Resource-Based View (RBV) and the knowledge-based theory (KBT). The value of this research establishes the relevance of RBV theory in explaining the direct relationships between intellectual capital and SMEs performance. By investigating the moderating effect of organizational learning on the relationship between intellectual capital and organizational performance, the researchers have also provided support for formulating contingency theory. In short, the results provide a new direction for studying firm performance and its predictors in SMEs operating in Malaysia.

4.2 Practical Implications for SMEs Managers and Owners

Managers must understand the essential roles of intellectual capital components especially human capital which have a massive potential in elevating performance if properly managed. Despite human capital as a critical asset to enhance business performance, but structural capital and relational capital involve in the processes in creating the value. Therefore, managers can dedicate more resources to such components based on the performance outcome to emphasize their business strategies. For instance, investment in human capital to enhance productivity and economic performance [29,30]. Investing in structural capital involves strengthening non-physical organizational infrastructure such as technology, processes, database, and intellectual property to boost efficiency, innovation, and long-term competitive advantage. It enables human capital to be more productive by providing the tools and systems that retain knowledge even when employees leave. Investing in relational capital involves intentionally building, maintaining, and leveraging trust, goodwill, and influence with stakeholders such as customers, partner, and employees to create a “relational reserve”. This intangible asset acts as a competitive advantage that can drive business resilience, facilitate faster decision-making, and open doors to opportunities that formal networking cannot.

Proposing a comprehensive conceptualization of intellectual capital provides useful guidance for practitioners in some ways. For instance, utilization the usage of intellectual capital dimensions namely human capital, structural capital and relational capital assists the top management of SMEs in detecting, capturing, and applying in order to spur the performance of SMEs. Additionally, a deeper understanding regarding the value of intellectual capital, assists managers/owner to craft and execute the suitable strategy according to their limited resources.

5. Conclusion

This study aimed to overcome the inconsistencies findings between intellectual capital (IC) and SMEs performance. Even IC is having a strategic role in improve and sustain the performance, yet the rapid change in the business environment force SMEs to respond accordingly to overcome the problems. The researchers propose organizational learning as a moderating variable to align or “fit” the relationship between intellectual capital and SMEs performance. Based on the resource-based view (RBV), knowledge-based view, and contingency theory, crafted and execute the intangible resources accordingly through continuous learning enable firms in sustaining their businesses.

Overall, this study argues that organizational learning not only complements intellectual capital but also amplifies its impact on performance outcomes. Organizational learning as a moderating

construct may provide a more comprehensive framework for understanding and enhancing SMEs performance in rapid changed world nowadays.

Acknowledgement

This research was not funded by any grant.

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