

INTELLECTUAL CAPITAL AND EMPLOYEES' INNOVATIVE WORK BEHAVIOR IN SMALL AND MEDIUM-SIZED ENTERPRISES IN HANOI, VIETNAM

Tran Thi Minh Phuong

University of Labour and Social Affairs

phuongttm@ulsa.edu.vn

Vu Thi Thuy Linh

Abstract: This study examines the relationship between intellectual capital, comprising human capital, structural capital, and relational capital, and employees' innovative work behavior in small and medium-sized enterprises (SMEs) in Hanoi. Primary data were collected through a structured questionnaire administered to 300 middle and senior managers from SMEs operating across a wide range of industries. The data were analyzed using descriptive statistics, Pearson's correlation analysis, reliability testing (Cronbach's alpha), exploratory factor analysis (EFA), and ordinary least squares (OLS) multiple regression. The findings indicate that all three dimensions of intellectual capital have positive and statistically significant effects on employees' innovative work behavior. Among them, human capital has the strongest effect ($\beta = 0.301$), followed by relational capital ($\beta = 0.258$) and structural capital ($\beta = 0.219$). The survey also reveals that SMEs in Hanoi continue to face considerable challenges in internal knowledge management, process standardization, and collaboration with research institutions. Based on these findings, the study proposes four groups of solutions to strengthen the components of intellectual capital and foster an organizational environment that supports innovation, thereby enhancing the sustainable competitiveness of SMEs.

Keywords: Intellectual capital; relational capital; innovative work behavior; small and medium-sized enterprises; Hanoi.

Code: JHS-337

Received: 19th May 2026

Revised: 17th June 2026

Accepted: 20th June 2026

1. Introduction

In the context of international economic integration and the Fourth Industrial Revolution, innovation capability has become a key determinant of an enterprise's long term competitiveness. Innovation is not confined to the organizational strategic level but is also manifested through the daily behaviors of individual employees who

directly generate, promote, and implement new ideas in the workplace (Scott & Bruce, 1994; Janssen, 2000).

In Vietnam, SMEs account for more than 97% of all enterprises, contribute approximately 45% of gross domestic product (GDP), and generate more than 60% of total employment in the economy (VCCI, 2023). Hanoi is home to approximately 220,000 operating SMEs across a wide range of sectors, including manufacturing,

trade, services, information technology, and construction (Hanoi Department of Planning and Investment, 2023). Despite their fundamental role in local economic development, most SMEs in Hanoi continue to face significant constraints on their innovation capability, including the absence of systematic knowledge management systems, shortages of highly qualified human resources, and the underutilization of relational networks for learning and innovation.

Intellectual capital, comprising human capital, structural capital, and relational capital, is widely regarded as a strategic foundation for developing sustainable innovation capability within organizations (Bontis, 1998; Subramaniam & Youndt, 2005). However, most studies on this topic in Vietnam have focused on large enterprises or specific industries. Empirical evidence from SMEs in Hanoi, which operate across diverse industries and vary considerably in size, remains limited.

Against this research gap, this study pursues three objectives: (i) to systematize the theoretical foundations of intellectual capital and employees' innovative work behavior; (ii) to analyze the current state of the components of intellectual capital and employees' innovative work behavior among SMEs in Hanoi; and (iii) to propose practical solutions for strengthening intellectual capital, thereby promoting employees' innovative work behavior in SMEs in Hanoi.

2. Literature review and theoretical background

2.1. Intellectual capital: concept, nature, and components

Intellectual capital refers to the collection of strategically valuable intangible assets that an enterprise owns or controls and that are created through knowledge, organizational processes, and relational networks. Edvinsson and Malone (1997) defined intellectual capital as the hidden value of an enterprise represented by the difference between its market value and book value, which is generated by intangible assets. Stewart (1997) described intellectual capital as the sum of everything that members of an organization know and that can create a competitive advantage. Bontis (1998) systematized this concept into three core components that are mutually reinforcing.

Human capital (HC) refers to the knowledge, skills, experience, attitudes, and creative capabilities that individual employees bring to the organization (Edvinsson & Malone, 1997). Human capital belongs to individual employees and constitutes the foundation of all forms of value creation within an enterprise. By its nature, it is the only component of intellectual capital that an organization cannot directly own, but can only attract, retain, and develop.

Structural capital (SC) refers to the system of organizational processes, databases, technological

infrastructure, organizational culture, and intellectual property that has been institutionalized and stored within the enterprise (Bontis, 1998). Unlike human capital, structural capital exists independently of individuals and is owned by the organization. The essence of structural capital lies in its ability to codify and preserve individual knowledge as organizational assets, thereby maintaining organizational capability even when employees change.

Relational capital (RC) refers to the value generated from an enterprise's relationships with customers, business partners, suppliers, professional associations, and other external stakeholders (Nahapiet & Ghoshal, 1998). The essence of relational capital is the ability to access, exchange, and integrate external knowledge that the organization cannot generate internally into the innovation process.

These three components do not operate independently but reinforce one another. Human capital generates knowledge, structural capital stores and amplifies that knowledge, while relational capital expands access to knowledge from external sources (Bontis, 1998; Subramaniam & Youndt, 2005).

2.2. Innovative work behavior

Innovative work behavior (IWB) refers to the set of intentional behaviors through which individuals generate, promote, and implement new ideas in their work or within their organizations (Scott & Bruce, 1994). This is a multidimensional construct that differs from creativity in that it encompasses not only the generation of ideas but also the social process of promoting them and their subsequent implementation.

According to Janssen (2000), innovative work behavior consists of three consecutive stages: (i) idea generation, in which individuals identify problems and develop ideas for improvement; (ii) idea promotion, in which individuals seek support and mobilize resources to develop those ideas; and (iii) idea realization, in which individuals translate ideas into concrete outcomes in practice. These three stages require different competencies and are influenced by different organizational factors.

In the context of SMEs, employees' innovative work behavior is of particular strategic importance because these firms typically do not have formal research and development (R&D) departments. Consequently, innovation is derived primarily from employees' individual initiatives in their day to day work (Kianto et al., 2017). This suggests that investing in factors that foster innovative work behavior at the individual level is both practically important and directly beneficial to the overall innovation capability of SMEs.

2.3. The relationship between intellectual capital and innovative work behavior: theoretical framework and research hypotheses

The relationship between intellectual capital and innovative work behavior is explained by two fundamental theoretical perspectives. The Resource Based View proposed by Barney (1991) argues that valuable, rare, inimitable, and non substitutable intangible resources, particularly intellectual capital, constitute the foundation of sustainable competitive advantage. The Knowledge Based View advanced by Grant (1996) further posits that knowledge is the most important strategic resource and that an organization's capability to integrate knowledge determines its innovation capability.

From the perspective of human capital, employees who possess extensive knowledge, diverse skills, and well developed creative thinking are more likely to identify opportunities for improvement, connect ideas across different domains, and persist in implementing innovative initiatives (Edvinsson & Malone, 1997). Subramaniam and Youndt (2005) demonstrated that the combination of human capital and relational capital produces a strong synergistic effect on radical innovation.

From the perspective of structural capital, well institutionalized organizational processes, technological platforms, and knowledge sharing cultures help preserve and amplify individual knowledge into organizational capability, while providing the supportive environment necessary for innovative ideas to be tested and implemented. Mention and Bontis (2013) confirmed the mediating role of structural capital in transforming individual knowledge into organizational innovation.

From the perspective of relational capital, extensive networks with customers, business partners, and research organizations enable employees to access diverse external sources of knowledge, learn from best practices, and obtain practical feedback on market needs, all of which stimulate innovative work behavior (Nahapiet & Ghoshal, 1998; Kianto et al., 2017).

Based on the theoretical review and empirical evidence, this study proposes the following research hypotheses:

H1: Human capital has a positive and statistically significant effect on employees' innovative work behavior in SMEs in Hanoi.

H2: Structural capital has a positive and statistically significant effect on employees' innovative work behavior in SMEs in Hanoi.

H3: Relational capital has a positive and statistically significant effect on employees' innovative work behavior in SMEs in Hanoi.

3. Research methodology

3.1. Research design and data collection

This study primarily employed a quantitative research approach, complemented by a review of secondary sources. Primary data were collected using a structured questionnaire administered both in person and through an online platform (Google Forms) to respondents from SMEs operating in Hanoi in 2025.

To ensure the accuracy and reliability of the data, the target respondents were directors, deputy directors, department managers, and deputy department managers. These managerial positions possess sufficient information and authority to provide comprehensive assessments of both the state of intellectual capital and employees' innovative work behavior within their organizations. Restricting the sample to managerial respondents also helped ensure consistency in the level of information available to participants, thereby addressing the limitations associated with collecting data from respondents with different levels of access to organizational information.

Regarding the sample size, a total of 360 questionnaires were distributed. This number was determined based on an estimated response rate of approximately 85% and the minimum requirement of 300 observations for multiple regression analysis with three independent variables, following the guideline of Hair et al. (2019), which recommends a minimum ratio of 10 observations per observed variable. Each SME received between one and three questionnaires depending on its size, with priority given to respondents at different managerial levels within the same enterprise to enhance representativeness. A total of 324 questionnaires were returned. After excluding incomplete or inconsistent responses, the final sample comprised 300 valid questionnaires, representing a valid response rate of 83.3%.

3.2. Data analysis

The data were entered and analyzed using SPSS version 26.0 following a four step analytical procedure. First, descriptive statistics were employed to examine the characteristics of the sample and assess the mean values of the study variables. Second, the reliability of the measurement scales was assessed using Cronbach's alpha, and exploratory factor analysis (EFA) was performed to validate the measurement structure. Third, Pearson correlation analysis was conducted to examine the linear relationships among the variables and detect potential multicollinearity. Finally, ordinary least squares (OLS) multiple regression analysis was performed to test the research hypotheses and determine the relative effects of the individual components of intellectual capital on employees' innovative work behavior.

Table 1. Sample characteristics (n = 300)

Classification criterion	Category	Number of Enterprises	Percentage (%)
Enterprise size	Micro (fewer than 10 employees)	62	20.7
	Small (10-100 employees)	178	59.3
	Medium (101-300 employees)	60	20
Business sector	Manufacturing and processing	84	28
	Trade and services	96	32
	Construction and real estate	54	18
	Information and communication technology	66	22
Years of operation	Less than 5 years	51	17
	From 5 to 10 years	107	35.7
	More than 10 years	142	47.3
Location of operation	Urban districts of Hanoi	156	52
	Outlying districts	102	34
	Son Tay Town and township areas	42	14

Source: Author's survey results (2025).

4. Research results

4.1. Human capital in SMEs in Hanoi

The descriptive statistics (table 2) indicate substantial variation in human capital across the evaluated dimensions among SMEs in Hanoi. Professional skills and practical work experience received the highest mean score (Mean = 3.71), reflecting the advantage of a workforce that has accumulated experience through long term practical work. However, employees' creativity and innovative thinking were rated only at a moderate level (Mean = 3.24), indicating that this remains a key area requiring priority improvement.

Notably, learning activities continue to take place primarily through informal means and have not yet been systematically organized into structured training programmes. The survey found that only 34.7% of the SMEs in the sample allocated an annual budget for employee training, a proportion substantially lower than that of large enterprises operating in the same locality.

4.2. Structural capital in SMEs in Hanoi

Structural capital recorded the lowest overall mean score among the three components of intellectual capital, indicating that it represents the greatest weakness of SMEs in Hanoi. Internal knowledge storage and sharing systems received the lowest rating in the entire survey (Mean = 2.68), suggesting that most enterprises have not invested in knowledge management infrastructure. This shortcoming becomes particularly evident when key employees leave the organization or are reassigned to different positions.

The standardization of business processes and quality management systems also received relatively low mean scores (Mean = 3.12 and Mean = 3.05, respectively). Specifically, only 21.3% of the sampled enterprises had adopted a certified quality management system (ISO 9001 or an equivalent standard). Although the components of structural capital were generally not rated highly, the application of information technology and management

software achieved a mean score of 3.29 (SD = 0.88), which was noticeably higher than that of quality management and performance evaluation systems (Mean = 3.05) and substantially higher than that of internal knowledge storage and sharing systems (Mean = 2.68). This finding indicates that SMEs have begun to place greater emphasis on investing in digital tools to support management and operational activities, particularly accounting software, human resource management systems, sales management systems, customer relationship management (CRM) systems, and enterprise management platforms. This trend reflects the positive impact of Vietnam's ongoing digital transformation, in which the adoption of digital technologies has become an essential requirement for improving managerial efficiency, reducing operating costs, and enhancing competitiveness.

4.3. Relational capital in SMEs in Hanoi

Relational capital was the most highly rated of the three components of intellectual capital. The quality of relationships with customers and business partners received the highest score among all relational capital indicators (Mean = 3.82), indicating that SMEs in Hanoi have developed stable networks of business partners through their long term operations.

However, collaboration with universities, research institutes, and science and technology organizations received a mean score of only 2.47, the lowest among all evaluation criteria. This finding reflects the widespread reality that collaboration between enterprises and academic institutions in Hanoi remains limited, despite the city possessing the country's largest concentration of universities and research institutes. This gap is particularly noteworthy because collaboration with research organizations represents an important channel through which enterprises can access new scientific and technological knowledge, which constitutes a fundamental basis for high value innovation.

Table 2. Descriptive statistics of intellectual capital components and innovative work behavior
(Five point Likert scale; 1 = Very Low; 5 = Very High; Mean = Mean Score; SD = Standard Deviation)

Component	Evaluation criterion	Mean	SD	Rank
Human Capital (HC)	Educational attainment and professional qualifications	3.38	0.82	7
	Professional skills and practical work experience	3.71	0.74	3
	Individual creativity and innovative thinking	3.24	0.89	10
	Learning attitude and openness to new knowledge	3.46	0.77	6
Structural Capital (SC)	Degree of standardization of internal processes and procedures	3.12	0.86	11
	Quality management and performance evaluation systems	3.05	0.91	12
	Application of information technology and management software	3.29	0.88	9
	Internal knowledge storage and sharing systems	2.68	0.97	15
Relational Capital (RC)	Quality of relationships with customers and business partners	3.82	0.67	2
	Participation in industry associations and professional networks	3.15	0.84	12
	Collaboration with universities, research institutes, and science and technology organizations	2.47	0.98	16
	Brand reputation in the market	3.58	0.71	5
Innovative Work Behavior (IWB)	Proactively proposing improvement ideas	3.63	0.79	4
	Promoting and advocating for the acceptance of ideas	3.41	0.81	8
	Implementing innovative ideas in the workplace	3.86	0.69	1

Source: Author's survey and analysis (2025).

4.4. Reliability and Exploratory Factor Analysis results

The results of the Cronbach's alpha reliability test indicated that all measurement scales demonstrated high internal consistency (HC: $\alpha = 0.841$; SC: $\alpha = 0.819$; RC: $\alpha = 0.856$; IWB: $\alpha = 0.832$), exceeding the recommended threshold of 0.70. The results of the exploratory factor analysis (EFA) confirmed the extraction of four factors, which explained 68.7% of the total variance. The factor loadings of all observed variables exceeded 0.50. The extracted factor structure was fully consistent with the proposed theoretical model, and no observed variables were removed.

4.5. Correlation analysis results

The correlation analysis results (Table 3) confirm that all three components of intellectual capital are positively and significantly correlated with innovative work behavior at the $p < 0.01$ level. Human capital exhibited the strongest correlation with innovative work behavior ($r = 0.548$), followed by relational capital ($r = 0.507$) and structural capital ($r = 0.462$). The correlation coefficients among the independent variables ranged from 0.374 to 0.436, all well below the threshold of 0.80, indicating that serious multicollinearity was not present.

Table 3. Correlation matrix of the study variables

Variable	HC	SC	RC	IWB
Human Capital (HC)	1	0.436**	0.374**	0.548**
Structural Capital (SC)	—	1	0.421**	0.462**
Relational Capital (RC)	—	—	1	0.507**
Innovative Work Behavior (IWB)	—	—	—	1

Note: ** indicates statistical significance at the $p < 0.01$ level.

Source: Author's SPSS 26.0 analysis (2025).

4.6. Multiple regression analysis results

Table 4 presents the results of the multiple regression analysis. The model yielded an R^2 of 0.527, indicating that the three components of intellectual capital explain 52.7% of the variance in innovative work behavior, representing a relatively good level of explanatory power for organizational behavior data. The overall regression model was statistically significant ($F = 109.481$; Sig. =

0.000). The variance inflation factor (VIF) values for all independent variables were below 2.5, confirming the absence of multicollinearity.

All three research hypotheses (H1, H2, and H3) were supported. Among the three components of intellectual capital, human capital exerted the strongest positive effect on innovative work behavior ($\beta = 0.301$; $t = 4.873$; Sig. = 0.000), followed by

relational capital ($\beta = 0.258$; $t = 4.147$; $\text{Sig.} = 0.000$) and structural capital ($\beta = 0.219$; $t = 3.612$; $\text{Sig.} = 0.000$). This pattern of effects highlights that investment in human capital, particularly employees' creative capabilities and a learning oriented culture,

should be the highest priority for fostering innovation in SMEs in Hanoi. At the same time, the substantial effect of relational capital suggests that external relationship networks play a role that is no less important than internal knowledge infrastructure.

Table 4. Multiple regression analysis results

Independent Variable	B	Standardized β	t	Sig.
Constant	0.681	—	3.574	0
Human Capital (HC)	0.341	0.301	4.873	0.000***
Structural Capital (SC)	0.247	0.219	3.612	0.000***
Relational Capital (RC)	0.284	0.258	4.147	0.000***

*** $p < 0.001$. VIF values for all variables were below 2.5, indicating the absence of multicollinearity. $R^2 = 0.527$; $F = 109.481$; $\text{Sig.} = 0.000$.

Source: Author's SPSS 26.0 analysis (2025).

5. Recommendations for strengthening intellectual capital to promote employees' innovative work behavior

5.1. Recommendations for enhancing human capital

As human capital has the strongest effect on innovative work behavior ($\beta = 0.301$), this group of recommendations should be given the highest priority. First, SME leaders should develop regular in-house training programmes that focus on fostering creative thinking and problem solving skills, rather than concentrating solely on professional competencies. These programmes may be designed following the 70:20:10 learning model, in which 70% of learning occurs through work experience, 20% through interaction with colleagues, and 10% through formal training. Second, enterprises should establish a structured job rotation mechanism to broaden the capabilities of high potential employees. This approach enables employees to gain exposure to different functional areas within the organization and accumulate diverse knowledge, thereby enhancing their ability to integrate ideas from multiple sources into innovative solutions. Third, managers should cultivate a learning culture, which can be implemented through regular professional seminars, idea sharing forums, and policies that encourage self directed learning. This culture should be institutionalized by incorporating it into the annual performance evaluation system.

5.2. Recommendations for strengthening structural capital

Structural capital received the lowest overall mean score among the three components of intellectual capital, indicating the need for systematic investment. The immediate priority is to develop an internal knowledge documentation system, including standard operating procedures (SOPs), guidelines for handling work related situations, lessons learned from completed projects, and an internal knowledge repository. This represents a fundamental step in transforming individual knowledge into organizational

assets, thereby preventing the loss of knowledge when employees leave the organization.

From a technological perspective, SMEs should prioritize the adoption of cloud based management platforms that are appropriate for small businesses, such as human resource management systems, project management software, and customer relationship management (CRM) systems. These solutions generally involve relatively low subscription costs, are easy to implement, and do not require sophisticated information technology infrastructure.

In addition, enterprises should design a key performance indicator (KPI) system that incorporates innovation related indicators, such as the number of ideas proposed and the number of process improvements implemented, in order to institutionalize innovation as an integral component of the performance evaluation system.

5.3. Recommendations for expanding relational capital

Although relationships with customers and business partners were rated positively, SMEs in Hanoi have not yet fully leveraged the potential of the city's rich innovation ecosystem. Business leaders should actively participate in business associations, industry forums, and entrepreneurs' clubs, as these provide valuable opportunities to exchange experience, learn from best practices, and identify potential collaborative opportunities.

In particular, although Hanoi has the country's largest concentration of universities and research institutes, the level of collaboration between SMEs and these organizations remains very low (Mean = 2.47). Business leaders should take the initiative in participating in university industry collaboration programmes, particularly through applied research projects and internship programmes. This represents a low cost investment in relational capital with considerable potential for generating new knowledge and fostering innovation.

5.4. Recommendations for creating an organizational environment that promotes innovation

In addition to strengthening each component of intellectual capital, SME leaders should establish an organizational environment that enables intellectual capital to be transformed into actual innovative work behavior. With respect to reward mechanisms, enterprises should develop a transparent and timely system for recognizing innovative ideas and link recognition to tangible rewards. For example, enterprises may organize quarterly innovation competitions with an objective evaluation committee and meaningful incentives. Most importantly, recognition should be provided promptly after ideas are proposed in order to sustain employees' motivation over time.

Regarding leadership style, transformational leadership, which emphasizes inspiring employees, empowering them with autonomy, and stimulating creative thinking, is recommended as the most appropriate approach for SMEs during their development stage. In particular, leaders should foster a psychologically safe work environment in which employees are encouraged to ask questions, propose unconventional ideas, and experiment with new approaches without fear of criticism or punishment if their efforts are unsuccessful. Such an environment constitutes a fundamental prerequisite for sustaining and strengthening innovative work behavior within the organization.

6. Conclusion

The findings indicate that all three components of intellectual capital, namely human capital, structural

capital, and relational capital, have positive and statistically significant effects on employees' innovative work behavior in SMEs in Hanoi. Among these, human capital exerts the strongest influence ($\beta = 0.301$), underscoring the central role of knowledge, creative capability, and a learning culture in fostering organizational innovation. The model explains 52.7% of the variance in the dependent variable, indicating that intellectual capital constitutes an important set of predictors of innovative work behavior at the individual level.

From an academic perspective, this study provides empirical evidence from the context of multi industry SMEs in Hanoi, thereby contributing to the limited body of research on intellectual capital and innovation in developing economies. From a practical perspective, the study identifies clear priorities for managerial intervention based on the measured magnitude of the effects and highlights specific weaknesses, particularly deficiencies in internal knowledge management and collaboration with research organizations, enabling SME leaders to take immediate action.

This study has several limitations that should be acknowledged: (i) its cross sectional design does not permit causal inferences; (ii) the geographical scope is limited to Hanoi, which may affect the generalizability of the findings. Future research should adopt a longitudinal design and expand the geographical coverage. It should also consider incorporating moderating variables, such as leadership style, psychological safety, and industry characteristics, to further enrich the analytical framework.

REFERENCE

- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Bontis, N. (1998). Intellectual capital: An exploratory study that develops measures and models. *Management Decision*, 36(2), 63-76. <https://doi.org/10.1108/00251749810204142>
- Edvinsson, L., & Malone, M. S. (1997). *Intellectual capital: Realizing your company's true value by finding its hidden roots*. HarperBusiness.
- Grant, R. M. (1996). Toward a knowledge-based theory of the firm. *Strategic Management Journal*, 17(S2), 109-122. <https://doi.org/10.1002/smj.4250171110>
- Hanoi Department of Planning and Investment. (2023). Report on the development of small and medium-sized enterprises in Hanoi in 2023.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis (8th ed.)*. Cengage Learning.
- Janssen, O. (2000). Job demands, perceptions of effort-reward fairness and innovative work behavior. *Journal of Occupational and Organizational Psychology*, 73(3), 287-302. <https://doi.org/10.1348/096317900167038>
- Kianto, A., Sáenz, J., & Aramburu, N. (2017). Knowledge-based human resource management practices, intellectual capital and innovation. *Journal of Business Research*, 81, 11-20. <https://doi.org/10.1016/j.jbusres.2017.07.018>
- Mention, A.-L., & Bontis, N. (2013). Intellectual capital and performance within the banking sector of Luxembourg and Belgium. *Journal of Intellectual Capital*, 14(2), 286-309. <https://doi.org/10.1108/14691931311323896>
- Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of Management Review*, 23(2), 242-266. <https://doi.org/10.2307/259373>
- Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric theory (3rd ed.)*. McGraw-Hill.
- Scott, S. G., & Bruce, R. A. (1994). Determinants of innovative behavior: A path model of individual innovation in the workplace. *Academy of Management Journal*, 37(3), 580-607. <https://doi.org/10.2307/256701>
- Stewart, T. A. (1997). *Intellectual capital: The new wealth of organizations*. Doubleday.
- Subramaniam, M., & Youndt, M. A. (2005). The influence of intellectual capital on the types of innovative capabilities. *Academy of Management Journal*, 48(3), 450-463. <https://doi.org/10.5465/amj.2005.17407911>
- VCCI. (2023). *Vietnam Annual Business Report 2022-2023*.