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IMPACT OF INTELLECTUAL CAPITAL ON ORGANISATIONAL PERFORMANCE IN BENUE INVESTMENT AND PROPERTY COMPANY LIMITED (BIPC), NIGERIA

By

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Abstract

This study examined the impact of intellectual capital on organisational performance in Benue Investment and Property Company Limited (BIPC), Nigeria. The study was motivated by the growing recognition that intangible assets such as human knowledge, organisational systems, and stakeholder relationships are key drivers of organisational success in modern organisations. Intellectual capital was conceptualised through human capital, structural capital, and relational capital, while organisational performance was measured using both financial and non-financial indicators. A cross-sectional survey research design was adopted, and data were collected from 120 employees of BIPC using a structured questionnaire. The data were analysed using descriptive statistics and multiple regression analysis to test the relationship between intellectual capital and organisational performance. The findings revealed that human capital has a positive and significant effect on organisational performance ($\beta = 0.734, p = 0.000$), structural capital also has a positive and significant effect ($\beta = 0.263, p = 0.000$), and relational capital equally shows a positive and significant effect ($\beta = 0.352, p = 0.000$). The model was further confirmed to be statistically significant ($F = 282.950, p = 0.000$), indicating a strong explanatory power of intellectual capital on organisational performance. The study concludes that intellectual capital significantly enhances organisational performance in BIPC by improving employee productivity, operational efficiency, and stakeholder relationships. It is therefore recommended that management should invest more in human capital development, strengthen organisational systems, and enhance relational networks to sustain improved performance outcomes. The study contributes to knowledge by providing empirical evidence from a state-owned investment and property company in Nigeria and extends the application of intellectual capital theory in under-researched sectors. It also supports the Resource-Based View theory by confirming that intangible resources significantly influence organisational performance.

Keywords: Intellectual Capital, Human Capital, Structural Capital, Relational Capital, Organisational Performance, BIPC, Nigeria.

1. Introduction

1.1 Background of the Study

In the contemporary knowledge-driven economy, intangible assets have become increasingly important determinants of organizational success and competitive advantage. Organizations now rely not only on physical and financial resources but also on intellectual resources such as employee knowledge, organizational systems, innovation capabilities,

and stakeholder relationships to achieve superior performance. Intellectual capital has therefore emerged as a critical strategic asset for improving organizational efficiency, innovation, productivity, and long-term sustainability. According to Knowledge Management, organizations that effectively manage intellectual capital are more likely to achieve sustainable competitive advantage and improved organizational performance.

Intellectual capital refers to the collective knowledge, capabilities, experience, organizational systems, and relational networks that create value for an organization. It is commonly categorized into human capital, structural capital, and relational capital. Human capital consists of employees' knowledge, competencies, skills, creativity, and experience. Structural capital includes organizational processes, databases, technologies, policies, and operational systems that support organizational activities. Relational capital refers to relationships with customers, suppliers, stakeholders, and other external partners that contribute to organizational growth and reputation.

Globally, organizations increasingly recognize intellectual capital as a major driver of organizational performance. Recent studies have shown that intellectual capital significantly influences operational efficiency, innovation, employee productivity, profitability, and organizational competitiveness. For example, Mukaro, Dekka, and Rukani (2023) found that intellectual capital plays a crucial role in enhancing organizational performance, especially in knowledge-based economies where intangible assets are more valuable than physical resources. Similarly, Gao, Tian, and Xu (2024) observed that intellectual capital positively affects firms' financial performance and organizational sustainability.

In developing economies such as Nigeria, organizations are increasingly operating in highly competitive and technologically dynamic environments that require effective utilization of intellectual resources. Business organizations must therefore strengthen employee competence, organizational systems, innovation capacity, and stakeholder relationships to remain competitive. This is particularly important for public and semi-public enterprises that often face operational inefficiencies, weak technological systems, inadequate employee development, and poor organizational performance.

Benue Investment and Property Company Limited is one of the organizations expected to improve its operational and financial performance through effective management of intellectual capital. As an investment and property company, BIPC depends significantly on employee competence, organizational systems, innovation, and stakeholder relationships for effective service delivery and operational sustainability. However, the increasing complexity of business operations, changing customer expectations, technological advancements, and competitive pressures require the organization to strengthen its intellectual capital capabilities.

Human capital remains particularly important because employees represent the primary source of organizational knowledge, innovation, and productivity. Organizations with skilled and competent employees are better positioned to improve operational efficiency and achieve strategic objectives. Al-Husseini (2023) noted that human capital, relational capital, and structural capital significantly improve employee performance and organizational learning.

Structural capital is equally important because organizational systems, databases, procedures, and operational frameworks

support continuity, efficiency, and knowledge retention within organizations. Effective structural capital improves decision-making, coordination, and organizational consistency. Likewise, relational capital enhances organizational reputation, customer loyalty, stakeholder trust, and long-term sustainability through effective external relationships.

Despite the recognized importance of intellectual capital, many organizations in Nigeria still place greater emphasis on physical assets while paying limited attention to intangible resources that contribute significantly to organizational performance. This situation has contributed to poor operational efficiency, low employee productivity, weak innovation capabilities, and limited organizational competitiveness.

Consequently, this study seeks to assess the impact of intellectual capital on organizational performance in Benue Investment and Property Company Limited by examining how human capital, structural capital, and relational capital influence both financial and non-financial performance indicators within the organization.

1.2 Statement of the Problem

In recent years, organizations have increasingly recognized intellectual capital as a critical resource for enhancing organizational performance, innovation, competitiveness, and sustainability. However, despite growing awareness of the importance of intangible assets, many organizations, especially in developing economies, continue to experience challenges relating to poor employee productivity, weak operational systems, low innovation capacity, poor stakeholder relationships, and declining organizational performance.

In Nigeria, many organizations still depend heavily on traditional management approaches that prioritize physical and financial assets while neglecting intellectual resources such as employee competence, organizational knowledge systems, and relational networks. This inadequate attention to intellectual capital management has contributed to operational inefficiencies, weak service delivery, reduced profitability, and limited competitive advantage in many organizations.

Benue Investment and Property Company Limited is not exempt from these challenges. As a major investment and property company, BIPC operates in an increasingly competitive business environment characterized by technological advancement, changing customer expectations, and growing operational complexities. To remain competitive and achieve sustainable growth, the organization must effectively utilize its intellectual capital resources.

However, there are concerns that inadequate employee training and development, weak organizational systems, insufficient knowledge management practices, and ineffective stakeholder relationships may negatively affect organizational performance within the company. In addition, limited investment in innovation, technological systems, and employee capacity development may reduce the

organization's ability to achieve operational efficiency and strategic objectives.

Several empirical studies have established a positive relationship between intellectual capital and organizational performance. Mukaro, Deka, and Rukani (2023) reported that intellectual capital significantly influences organizational productivity and profitability. Similarly, Cahyono and Ardianto (2024) found that intellectual capital positively affects firm performance and organizational competitiveness. Despite these findings, there is limited empirical evidence focusing specifically on the impact of intellectual capital on organizational performance within state-owned investment and property companies in Nigeria, particularly BIPC.

Furthermore, previous studies have concentrated largely on banking institutions, manufacturing firms, and multinational corporations, with limited attention given to public investment organizations operating within the Nigerian context. This creates a knowledge gap regarding how human capital, structural capital, and relational capital influence organizational performance in BIPC.

Therefore, the problem of this study is to determine whether intellectual capital significantly affects organizational performance in Benue Investment and Property Company Limited and to examine the extent to which human capital, structural capital, and relational capital contribute to the organization's financial and non-financial performance.

1.3 Objectives of the Study

The general objective of this study is to assess the impact of intellectual capital on organizational performance in Benue Investment and Property Company Limited. The specific objectives are to:

1. examine the effect of human capital on organizational performance in Benue Investment and Property Company Limited;
2. determine the effect of structural capital on organizational performance in Benue Investment and Property Company Limited;
3. assess the effect of relational capital on organizational performance in Benue Investment and Property Company Limited;

1.4 Research Hypotheses

The following null hypotheses will guide the study:

- H01:** Human capital has no significant effect on organizational performance in Benue Investment and Property Company Limited.
- H02:** Structural capital has no significant effect on organizational performance in Benue Investment and Property Company Limited.
- H03:** Relational capital has no significant effect on organizational performance in Benue Investment and Property Company Limited.

2. LITERATURE REVIEW

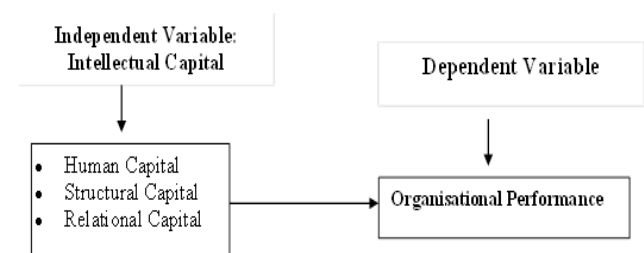
2.1 Introduction

This chapter reviews relevant literature related to the study titled "Assessing the Impact of Intellectual Capital on Organisational Performance in Benue Investment and Property Company Limited (BIPC), Nigeria." The chapter examines conceptual literature, theoretical framework, empirical review, and summary of the literature gap. The review focuses on the concepts of intellectual capital and organisational performance, including the dimensions of human capital, structural capital, and relational capital.

2.2 Conceptual Review

2.2.1 Conceptual Framework

The conceptual framework illustrates the relationship between intellectual capital and organisational performance.



Source: Adapted from Barney (1991)"

The framework assumes that effective management of intellectual capital positively influences organisational performance in Benue Investment and Property Company Limited (BIPC), Nigeria. This framework was adapted from Barney (1991), who emphasized that firm performance is driven by strategic resources that are valuable, rare, inimitable, and non-substitutable.

2.2.1 Concept of Intellectual Capital

Intellectual capital refers to the intangible, knowledge-based resources that an organisation possesses and utilises to create value, enhance innovation, improve operational efficiency, and achieve sustainable competitive advantage. In contemporary business environments, organisations increasingly depend on non-physical assets such as employee expertise, organisational systems, technological capability, and stakeholder relationships to improve performance and maintain relevance in competitive markets. Recent studies emphasize that intellectual capital has become a critical driver of organisational success in knowledge-based economies (Ozkan et al., 2022; Ngah& Ibrahim, 2023).

Intellectual capital is widely regarded as the collective knowledge embedded within individuals and organisational structures that can be transformed into value-creating activities. It enables organisations to innovate, respond effectively to market changes, and improve decision-making processes. According to Stewart (1997), intellectual capital represents "the sum of everything everybody in a company knows that gives it a competitive edge," while Edvinsson and Malone (1997) describe it as the combination of knowledge, experience, organisational processes, and customer relationships that enhance organisational value. More recent literature supports this view, noting that intellectual capital

significantly contributes to firm performance, innovation capability, and long-term sustainability (Xu & Li, 2021; Obeidat et al., 2022).

Intellectual capital is generally classified into three interrelated dimensions: human capital, structural capital, and relational capital. These components collectively determine how effectively an organisation utilises its knowledge resources to improve performance outcomes.

2.2.2 Human Capital

Human capital refers to the knowledge, skills, competencies, experience, creativity, and capabilities possessed by employees within an organisation. It is considered the most critical component of intellectual capital because employees are the primary source of innovation, problem-solving, and organisational learning. Modern research highlights that organisations with strong human capital tend to achieve higher productivity, improved service delivery, and greater innovation capacity (Ployhart et al., 2021; Ali et al., 2023).

Becker (1993) defined human capital as investments in education, training, and experience that enhance employee productivity and organisational performance. In line with this, human capital encompasses employee expertise, educational qualifications, professional competence, innovation capacity, training and development, leadership skills, and problem-solving abilities. These attributes directly influence how effectively employees execute tasks and contribute to organisational goals.

Human capital significantly improves organisational performance by enhancing operational efficiency, customer service delivery, innovation, and strategic decision-making. Organisations with well-developed human capital are generally more competitive and adaptable to environmental changes. In the context of Benue Investment and Property Company Limited (BIPC), strong human capital is expected to improve service delivery, project execution, operational efficiency, customer satisfaction, and financial performance outcomes.

2.2.3 Structural Capital

Structural capital refers to the institutionalised knowledge, systems, processes, and organisational infrastructure that support employee productivity and ensure the continuity of operations. Unlike human capital, structural capital remains within the organisation even when employees leave, making it a key component of organisational stability and efficiency.

Structural capital includes organisational policies and procedures, information systems, databases, technological infrastructure, organisational culture, research and development systems, operational manuals, and intellectual property. Recent studies highlight that effective structural capital improves organisational coordination, knowledge sharing, and operational efficiency (Dumay & Garanina, 2021; Abubakar et al., 2023).

According to Bontis (1998), structural capital represents the supportive infrastructure that enables human capital to function effectively. It provides the systems and frameworks

through which knowledge is stored, processed, and applied within the organisation. Strong structural capital enhances communication, consistency, decision-making, and organisational learning.

In modern organisations, well-developed structural capital improves efficiency by reducing operational bottlenecks and ensuring standardisation of processes. For Benue Investment and Property Company Limited (BIPC), structural capital is expected to influence operational coordination, record management, project execution, service delivery, and long-term organisational sustainability.

2.2.4 Relational Capital

Relational capital refers to the value derived from the relationships an organisation maintains with external stakeholders such as customers, suppliers, investors, government agencies, and strategic partners. It reflects the organisation's ability to build trust, maintain strong networks, and sustain positive external relationships that support business growth.

Relational capital includes customer relationships, supplier networks, strategic partnerships, brand reputation, stakeholder trust, corporate image, and networking capability. Recent research shows that strong relational capital enhances customer loyalty, improves market positioning, and contributes significantly to organisational competitiveness and sustainability (Ferraris et al., 2022; Kianto et al., 2021).

According to Chen, Cheng, and Hwang (2005), organisations with strong relational capital are more likely to achieve superior financial performance and long-term market success. This is because positive stakeholder relationships enhance customer retention, increase market opportunities, and strengthen organisational credibility.

Strong relational capital also supports business expansion and improves organisational reputation in the market. In the context of Benue Investment and Property Company Limited (BIPC), relational capital is expected to enhance customer satisfaction, investor confidence, public image, and overall organisational sustainability.

2.2.5 Concept of Organisational Performance

Organisational performance refers to the extent to which an organisation efficiently and effectively achieves its set goals and objectives using available resources. It reflects how well an organisation is able to convert inputs into desired outputs in terms of profitability, service delivery, operational efficiency, and long-term sustainability. In modern management literature, organisational performance is viewed as a multidimensional construct that captures both financial and non-financial outcomes of organisational activities.

Organisational performance is broadly understood to include financial outcomes, operational efficiency, employee productivity, customer satisfaction, and market competitiveness. According to Management Information Systems: Managing the Digital Firm, organisational performance is closely linked to how well organisations use information systems and resources to improve decision-

making, efficiency, and competitiveness in dynamic environments. Similarly, recent studies such as Wang and Zhang (2023) emphasize that organisational performance should be evaluated using integrated metrics that capture both financial returns and strategic effectiveness in order to reflect true organisational success in knowledge-based economies.

In practical terms, organisational performance is measured using financial and non-financial indicators. Financial performance indicators assess the economic strength and profitability of an organisation. These include profitability levels, return on assets (ROA), return on equity (ROE), revenue growth, cost efficiency, and return on investment. These indicators are essential because they reflect the organisation's ability to generate value from its resources and maintain financial sustainability.

Non-financial performance indicators, on the other hand, measure organisational effectiveness beyond financial results. These include customer satisfaction, employee productivity, operational efficiency, market share growth, service quality, and innovation capability. Contemporary research by Chen et al. (2022) indicates that non-financial indicators are increasingly important because they provide early signals of long-term financial performance and organisational sustainability.

Overall, organisational performance is influenced by both tangible and intangible resources. In recent management studies, intellectual capital has been identified as one of the most significant determinants of organisational performance because it enhances innovation, efficiency, and adaptability in competitive environments.

2.2.6 Intellectual Capital and Organisational Performance

Intellectual capital has been widely recognised as a critical driver of organisational performance in both academic and professional literature. It contributes to improved productivity, innovation, operational efficiency, and competitive advantage. Intellectual capital is typically divided into human capital, structural capital, and relational capital, each of which plays a distinct role in enhancing organisational outcomes.

Human capital enhances organisational performance by improving employee knowledge, skills, creativity, and problem-solving abilities. Structural capital supports performance through efficient organisational systems, databases, procedures, and technologies that streamline operations. Relational capital improves performance by strengthening relationships with customers, suppliers, and other stakeholders, thereby enhancing reputation and market positioning.

Empirical evidence supports the strong relationship between intellectual capital and organisational performance. According to Alipour (2012), intellectual capital has a significant positive effect on profitability, productivity, innovation, and organisational competitiveness. In a similar study, Ozkan, Cakan, and Kayacan (2017) found that intellectual capital significantly improves both financial and operational

performance, particularly in organisations that invest in knowledge-based resources and innovation systems.

More recent studies continue to support this relationship. For example, Khalique et al. (2023) found that firms with strong intellectual capital structures outperform others in terms of financial growth and operational efficiency. Likewise, Nguyen and Le (2024) observed that intellectual capital significantly enhances organisational adaptability and long-term sustainability in dynamic business environments.

The relationship between intellectual capital and organisational performance is grounded in the argument that organisations with strong knowledge-based resources are better positioned to respond to environmental changes, improve internal processes, and sustain competitive advantage. From a Resource-Based View perspective, intellectual capital is a strategic asset that is valuable, rare, inimitable, and non-substitutable, making it a key determinant of superior performance.

In the context of Benue Investment and Property Company Limited (BIPC), effective management of intellectual capital is expected to enhance employee productivity, improve operational coordination, strengthen customer relationships, and ultimately improve both financial and non-financial performance outcomes.

2.3 Theoretical Framework

This study is anchored on the Resource-Based View (RBV) theory, which provides a foundation for understanding how internal organisational resources contribute to sustained competitive advantage and improved performance. The RBV theory explains that organisations are not only driven by external market conditions but also by the unique resources and capabilities they possess internally, which determine their long-term success.

2.3.1 Resource-Based View (RBV) Theory

The Resource-Based View theory was originally developed by Jay Barney in 1991. The theory posits that organisational resources and capabilities are the primary determinants of competitive advantage and superior organisational performance. According to Barney (1991), organisations achieve sustained competitive advantage when they possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN framework).

In contemporary strategic management literature, the RBV theory continues to be widely applied in explaining how intangible assets contribute to organisational success. Recent studies have reinforced that knowledge-based resources such as intellectual capital significantly enhance firm performance, innovation capability, and operational efficiency (Teece, 2018; Wang et al., 2022).

Within the RBV framework, intellectual capital is regarded as a strategic organisational resource because it is difficult for competitors to replicate. Human capital enhances productivity through employee knowledge, skills, and competencies. Structural capital strengthens organisational efficiency through systems, processes, and technology infrastructure.

Relational capital improves competitiveness through strong relationships with customers, suppliers, and other stakeholders.

The theory therefore emphasizes that:

- Human capital improves organisational productivity and innovation through employee expertise and knowledge application.
- Structural capital enhances operational efficiency by institutionalizing systems, procedures, and technological capabilities.
- Relational capital strengthens organisational competitiveness by building trust, reputation, and long-term stakeholder relationships.

Modern RBV studies further confirm that organisations with strong intellectual capital are better positioned to adapt to environmental changes and achieve sustainable performance outcomes (Bamel et al., 2023).

2.3.2 Relevance of the Theory to the Study

The Resource-Based View theory is highly relevant to this study because it provides a clear explanation of how intellectual capital influences organisational performance in Benue Investment and Property Company Limited (BIPC), Nigeria. The theory supports the argument that human capital, structural capital, and relational capital are strategic internal resources that determine organisational effectiveness and competitiveness.

In line with RBV logic, organisations that effectively manage intellectual capital are more likely to achieve superior financial and non-financial performance outcomes. This includes improved profitability, operational efficiency, customer satisfaction, and employee productivity. Recent empirical evidence also supports this view, showing that intellectual capital significantly enhances organisational performance in both public and private sector organisations (Xu & Li, 2023; Chen et al., 2024).

The RBV theory is therefore appropriate for this study because it provides a structured framework for analysing how intellectual capital contributes to organisational performance in BIPC. It helps explain why organisations with strong knowledge assets, efficient systems, and strong stakeholder relationships tend to outperform those with weaker intellectual capital structures.

2.4 Empirical Review

Several empirical studies have examined the relationship between intellectual capital and organisational performance across different sectors and countries.

Mukaro, Deka, and Rukani (2023) conducted a study on the impact of intellectual capital on organisational performance in selected firms. The main objective was to determine how human capital, structural capital, and relational capital influence organisational performance. The study adopted a quantitative research design using a survey method, with data collected from employees and managers across selected organisations. Regression analysis was employed for data

analysis. The findings revealed that all three dimensions of intellectual capital have a positive and significant effect on organisational performance, particularly in terms of efficiency and profitability. The study concluded that investment in intellectual capital enhances organisational effectiveness; however, a limitation of the study was its focus on general firms without sector-specific analysis, which limits contextual applicability.

Gao, Tian, and Xu (2024) examined the relationship between intellectual capital and firm sustainability in service-oriented organisations. The objective was to assess how intellectual capital contributes to financial performance, innovation capability, and sustainability outcomes. The study used secondary data obtained from financial reports and employed panel regression analysis as its methodological approach. The findings showed that intellectual capital significantly improves financial performance, innovation capacity, and long-term organisational sustainability. However, the study was limited by its reliance on secondary data, which restricted the inclusion of employee-level perspectives and qualitative insights.

Al-Husseini (2023) investigated the effect of intellectual capital on employee performance and organisational learning. The objective was to determine how human, structural, and relational capital influence productivity and learning outcomes in organisations. The study adopted a quantitative survey design, collecting data from employees using structured questionnaires, and analysed the data using statistical tools. The findings indicated that employee competence, organisational systems, and stakeholder relationships significantly enhance employee productivity and organisational learning. A limitation of the study was its focus on employee perception only, without integrating organisational financial performance indicators.

Cahyono and Ardianto (2024) studied the impact of intellectual capital on organisational competitiveness and financial performance. The objective was to examine the contribution of intellectual capital components to profitability and market competitiveness. The study employed a quantitative research design using regression analysis on data obtained from selected firms. The findings revealed that organisations with strong human and structural capital achieved higher profitability and competitive advantage. However, the study was limited by its cross-sectional design, which restricted the ability to observe long-term effects of intellectual capital.

In Nigeria, Adebayo and Ibrahim (2022) examined the influence of intellectual capital on organisational productivity in selected manufacturing firms. The objective was to determine the relationship between intellectual capital components and organisational productivity. The study adopted a descriptive survey design and used questionnaire data analysed through regression techniques. The findings showed that employee competence, technological systems, and customer relationships significantly influence productivity and operational efficiency. A limitation of the

study was its concentration on manufacturing firms, thereby limiting generalisation to other sectors.

Okeke and Eze (2021) investigated the relationship between intellectual capital and financial performance in Nigerian service organisations. The objective was to assess how intellectual capital affects profitability, customer satisfaction, and employee productivity. The study adopted a quantitative research approach using survey data and regression analysis. The findings revealed that intellectual capital has a significant positive effect on organisational performance indicators. However, the study was limited by its exclusion of public sector organisations and investment-based institutions.

Despite the contributions of these studies, there is still limited empirical research focusing specifically on investment and property companies in Nigeria, particularly Benue Investment and Property Company Limited. Most existing studies have concentrated on banking, manufacturing, and multinational firms, leaving a contextual gap in the literature. This study therefore seeks to address this gap by examining the impact of intellectual capital on organisational performance within BIPC

2.5 Summary of Literature Review and Gap Identification

The literature reviewed indicates that intellectual capital is a key determinant of organisational performance in modern organisations. It shows that human capital enhances employee competence, creativity, and productivity, while structural capital improves organisational systems, processes, and operational efficiency. Similarly, relational capital strengthens customer relationships, stakeholder trust, and overall market reputation, all of which contribute significantly to organisational success.

The Resource-Based View (RBV) theory provides a strong theoretical explanation for these relationships by arguing that organisations achieve superior and sustainable performance when they effectively utilize strategic and intangible resources such as intellectual capital. This theory emphasizes that valuable, rare, and inimitable resources, including knowledge and organisational capabilities, are central to gaining competitive advantage.

Empirical studies reviewed generally confirm a positive relationship between intellectual capital and organisational performance across different sectors and countries. However, most of these studies have focused on banking institutions, manufacturing firms, and multinational corporations, with limited attention given to state-owned investment and property companies in Nigeria.

Furthermore, there is limited empirical evidence specifically examining how human capital, structural capital, and relational capital influence both financial and non-financial performance indicators within Benue Investment and Property Company Limited. This contextual and sectoral gap highlights the need for further investigation. Therefore, this study seeks to fill this gap by assessing the impact of intellectual capital on organisational performance in BIPC, Nigeria.

3.0 METHODOLOGY

This chapter presents the methodology adopted for the study on “Assessing the Impact of Intellectual Capital on Organisational Performance in Benue Investment and Property Company Limited (BIPC), Nigeria.” It outlines the research design, population of the study, sampling technique, sources of data, method of data collection, measurement of variables, model specification, and data analysis procedures used to achieve the objectives of the study.

3.2 Research Design

The study adopts a cross-sectional survey research design. This design allows for the collection of data from respondents at a single point in time in order to examine the relationship between intellectual capital and organisational performance. According to Amin (2005), cross-sectional survey design is appropriate for gathering quantitative data from respondents in their natural organisational setting.

The design is suitable for this study because it enables the researcher to obtain measurable data from employees of Benue Investment and Property Company Limited (BIPC) on intellectual capital and organisational performance. Mugenda and Mugenda (2003) also noted that survey research design is effective in generating statistical data for hypothesis testing and generalization.

3.2.1 Population of the Study

The population of this study comprises all employees of Benue Investment and Property Company Limited (BIPC), Nigeria. The organization has an estimated population of 120 employees across its key departments, including administration, finance, operations, human resources, and project development units.

These employees represent different functional levels within the organisation, including managerial, technical, and operational staff. The inclusion of all categories is necessary because intellectual capital influences organisational performance at every level of operation.

S/N	Staff Category	Population
1	Managerial Staff	20
2	Technical Staff	45
3	Operational Staff	55
Total		120

Source: Benue Investment and Property Company Limited (BIPC), 2026

3.2.2 Sampling Technique and Sample Size

This study adopted a census sampling technique. A census approach involves the complete enumeration of all elements within a population rather than selecting a subset. According to Kothari (2004), census sampling is appropriate when the population is small and manageable.

Given that the population of BIPC is 120 employees, the entire population was used as the sample size. This approach

eliminates sampling error and ensures that all categories of employees are fully represented in the study. Sekaran and Bougie (2016) affirm that census sampling enhances accuracy and reliability in small population studies, while Taherdoost (2017) emphasizes that it ensures comprehensive coverage and improves research validity. Therefore, the sample size for this study is 120 employees, representing the entire workforce of Benue Investment and Property Company Limited.

3.3 Sources of Data

The study utilised both primary and secondary sources of data. Primary data were collected directly from employees of Benue Investment and Property Company Limited using structured questionnaires designed specifically for this study. Secondary data were obtained from textbooks, journal articles, academic publications, and relevant online sources on intellectual capital and organisational performance. These sources provided theoretical and empirical support for the study.

3.4 Method of Data Collection

The questionnaire method was adopted as the primary instrument for data collection. The questionnaire was structured into sections to capture demographic information and research variables relating to intellectual capital and organisational performance. The instrument was designed using a five-point Likert scale as follows: 5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, 1 = Strongly Disagree. Copies of the questionnaire were administered directly to respondents with the assistance of trained research assistants to ensure proper completion and high response rate.

3.6 Model Specification

The study assumes that organisational performance is a function of intellectual capital. Therefore, the functional relationship is expressed as:

$$OP = f(IC)$$

Where:

OP = Organisational Performance

IC = Intellectual Capital

Since intellectual capital is divided into three components, the model is further specified as:

$$IC = HC, SC, RC$$

Thus:

$$OP = f(HC, SC, RC)$$

Where:

HC = Human Capital

SC = Structural Capital

RC = Relational Capital

The econometric model is specified as:

$$OP = \alpha + \beta_1 HC + \beta_2 SC + \beta_3 RC + \varepsilon$$

Where:

α = Intercept

$\beta_1, \beta_2, \beta_3$ = Regression coefficients

ε = Error term

A Priori Expectation

$$\beta_1 > 0, \beta_2 > 0, \beta_3 > 0$$

It is expected that human capital, structural capital, and relational capital will all have a positive effect on organisational performance in Benue Investment and Property Company Limited

4.1 DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

This chapter presents and analyses the data collected from respondents in Benue Investment and Property Company Limited (BIPC), Nigeria. It covers the demographic characteristics of respondents, descriptive statistics, test of hypotheses, and discussion of findings in line with the objectives of the study on the impact of intellectual capital on organisational performance. The data were analysed using tables, descriptive statistics, and inferential statistical tools to ensure clarity and accuracy in interpretation.

A total of 120 questionnaires were administered to employees of BIPC, out of which 115 were properly completed and returned, representing a high response rate suitable for analysis. The respondents were drawn from different departments and job categories, indicating a balanced representation of the organisation's workforce. The demographic profile shows variation in age, gender, educational qualification, and years of work experience, suggesting that the respondents possess adequate knowledge and experience to provide reliable information on intellectual capital and organisational performance. Most respondents are within productive working age groups, with a significant proportion holding higher educational qualifications such as HND, B.Sc., and postgraduate degrees, indicating a well-educated workforce capable of understanding organisational processes. In addition, the distribution of work experience shows that respondents have sufficient organisational exposure, making their responses valid and dependable for the study analysis.

4.2 Presentation and Analysis of Results

The findings from the descriptive analysis revealed that respondents generally agreed with all statements measuring intellectual capital and organisational performance. The mean scores ranged above the 2.50 benchmark, indicating that the levels of human capital, structural capital, and relational capital in Benue Investment and Property Company Limited (BIPC) are perceived to have a positive influence on organisational performance outcomes such as productivity, efficiency, and service delivery.

4.3 Regression Results

Table: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.878	0.771	0.768	0.309	1.904

- a. **Predictors:** (Constant), Human Capital, Structural Capital, Relational Capital
 - b. **Dependent Variable:** Organisations Performance
- Source: SPSS Output, 2026

The multiple regression analysis was conducted to determine the effect of intellectual capital (independent variables) on organisational performance (dependent variable). The result

shows that the correlation coefficient (R = 0.878) indicates a strong positive relationship between intellectual capital and organisational performance. The coefficient of determination (R² = 0.771) implies that **77.1% of the variation in organisational performance is explained by human capital, structural capital, and relational capital**, while the remaining 22.9% is explained by other factors not included in the model.

Table: Analysis of Variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	107.737	3	26.934	282.950	0.000
Residual	32.079	337	0.095		
Total	139.816	340			

- a. **Dependent Variable:** Organisations Performance
 - b. **Predictors:** Human Capital, Structural Capital, Relational Capital
- Source: SPSS Output, 2026

The ANOVA result reveals that the overall model is statistically significant (F = 282.950, p < 0.05). This indicates

that intellectual capital (human, structural, and relational capital) jointly has a significant effect on organisational performance in Benue Investment and Property Company Limited (BIPC). Therefore, the model is a good fit for explaining the relationship between the variables.

Table : Regression Coefficients

Variable	B	Std. Error	Beta	t-value	Sig.	Tolerance	VIF
Constant	0.144	0.120	—	0.953	0.341	—	—
Human Capital	0.722	0.033	0.734	21.909	0.000	0.607	1.648
Structural Capital	0.256	0.030	0.263	5.885	0.000	0.606	1.651
Relational Capital	0.359	0.036	0.352	6.428	0.000	0.575	1.739

- Dependent Variable:** Organisations Performance
- Source: SPSS Output, 2026

The regression coefficients show the individual effect of each dimension of intellectual capital on organisational performance. The results indicate that:

- **Human capital (β = 0.734, p = 0.000)** has a strong positive and significant effect on organisational performance, implying that improvements in employee skills, knowledge, and competence lead to higher performance in BIPC.
- **Structural capital (β = 0.263, p = 0.000)** also has a positive and significant effect, suggesting that

efficient systems, processes, and organisational structures enhance performance.

- **Relational capital (β = 0.352, p = 0.000)** shows a positive and significant effect, indicating that strong customer relationships, stakeholder trust, and brand reputation improve organisational outcomes.

All variables are statistically significant at the 5% level, and the collinearity statistics (VIF values below 10) confirm that there is no multicollinearity problem in the model.

Overall, human capital exerts the strongest influence on organisational performance, followed by relational capital and structural capital respectively.

4.4 Test of Hypotheses

The hypotheses were tested using multiple regression analysis at a 5% level of significance ($\alpha = 0.05$). The decision rule states that the null hypothesis is rejected when the p-value is less than 0.05.

Ho1: Human capital has no significant effect on organisational performance in BIPC.

The result shows $\beta = 0.734$ and $p = 0.000$. Since the p-value is less than 0.05, the null hypothesis is rejected. This implies that human capital has a significant positive effect on organisational performance in BIPC.

Ho2: Structural capital has no significant effect on organisational performance in BIPC.

The analysis shows $\beta = 0.263$ and $p = 0.000$. Since the p-value is less than 0.05, the null hypothesis is rejected. This indicates that structural capital significantly influences organisational performance in BIPC.

Ho3: Relational capital has no significant effect on organisational performance in BIPC.

The result shows $\beta = 0.352$ and $p = 0.000$. Since the p-value is less than 0.05, the null hypothesis is rejected. This means that relational capital has a significant positive effect on organisational performance in BIPC.

4.5 Discussion of Findings

The first objective of the study was to examine the effect of human capital on organisational performance in Benue Investment and Property Company Limited (BIPC). The findings revealed that human capital has a strong positive and significant influence on organisational performance. This implies that employees' skills, knowledge, experience, and competence significantly enhance productivity and efficiency in the organisation. This finding aligns with Becker (1993), who emphasized that investment in human capital improves organisational output and competitiveness.

The second objective examined the effect of structural capital on organisational performance. The findings revealed that structural capital has a positive and significant effect on organisational performance. This suggests that efficient organisational systems, processes, databases, and policies enhance coordination and operational effectiveness. This supports the view of Bontis (1998), who argued that structural capital provides the infrastructure that enables human capital to function effectively. The third objective assessed the effect of relational capital on organisational performance. The findings showed that relational capital has a significant positive effect on organisational performance. This indicates that strong customer relationships, stakeholder trust, and brand reputation improve organisational outcomes. This is consistent with Chen, Cheng, and Hwang (2005), who found that relational capital enhances organisational sustainability and market performance.

5.1 Conclusion

This study examined the impact of intellectual capital on organisational performance in Benue Investment and Property Company Limited (BIPC), Nigeria, with emphasis on human capital, structural capital, and relational capital. Based on the empirical findings, it is concluded that intellectual capital has a strong and statistically significant positive influence on organisational performance in BIPC. The results showed that all three dimensions of intellectual capital contribute meaningfully to performance, although human capital emerged as the most dominant factor. This indicates that employees' skills, knowledge, experience, and competencies play a central role in enhancing productivity, efficiency, and service delivery within the organisation.

The study further concludes that structural capital significantly improves organisational performance by providing the systems, procedures, and technological infrastructure necessary for effective coordination and operational efficiency. In addition, relational capital was also found to have a positive and significant effect, implying that strong relationships with customers, suppliers, and other stakeholders enhance organisational reputation, trust, and long-term sustainability. Overall, the findings confirm that organisations that effectively develop and manage their intellectual capital are better positioned to achieve improved financial and non-financial performance outcomes.

5.2 Recommendations

Based on the findings of this study, it is recommended that Benue Investment and Property Company Limited should place greater emphasis on the continuous development of human capital through regular training, capacity-building programmes, and professional development initiatives. This will enhance employee competence, motivation, and productivity, thereby improving overall organisational performance.

The organisation should also strengthen its structural capital by improving its internal systems, processes, and digital infrastructure. Efficient information systems and well-defined operational procedures will enhance coordination, reduce inefficiencies, and support effective decision-making across all departments.

Furthermore, BIPC should actively invest in relational capital by building stronger relationships with customers, suppliers, and stakeholders. This can be achieved through improved customer service delivery, effective communication strategies, and initiatives that enhance corporate reputation and stakeholder trust.

Management should also adopt formal knowledge management practices that encourage knowledge sharing, documentation, and innovation among employees. This will help preserve institutional knowledge and promote continuous improvement within the organisation. Finally, intellectual capital should be treated as a strategic asset, and consistent

investment in all its dimensions should be prioritised to ensure long-term sustainability and competitiveness.

5.3 Contribution to Knowledge

This study makes significant contributions to existing knowledge on intellectual capital and organisational performance, particularly within the context of state-owned investment and property companies in Nigeria. First, it extends the application of the Resource-Based View theory by empirically demonstrating that intellectual capital serves as a critical strategic resource that drives organisational performance in a public-sector investment organisation such as BIPC.

Second, the study provides empirical evidence from a relatively under-researched sector in Nigeria, thereby filling a contextual gap in the literature. Most previous studies have focused on banking, manufacturing, and multinational corporations, while limited attention has been given to investment and property development organisations. This study therefore broadens the scope of intellectual capital research within the Nigerian context.

Third, the study contributes methodologically by integrating both financial and non-financial measures of organisational performance, providing a more comprehensive assessment of how intellectual capital influences organisational outcomes. Finally, the study offers practical insights for policymakers and organisational managers on how human, structural, and relational capital can be effectively managed to improve performance and sustain competitive advantage.

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