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# THE IMPACT OF INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE IN INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS FIRMS

## ABSTRACT

Intellectual capital has long been recognized as a critical and strategic resource for businesses, playing a central role in enhancing both operational efficiency and financial performance. This is especially evident in knowledge-intensive industries such as information technology and telecommunications, where human capital—the skills, experience, and creativity of employees—is often the most valuable asset. In these sectors, innovation, expertise, and the ability to adapt rapidly to technological changes are key competitive advantages. To explore the relationship between intellectual capital and financial performance, this study examined panel data spanning from 2016 to 2023 from 34 companies operating in the information technology and telecommunications sectors listed on the Vietnamese stock market. Using regression analysis with the Ordinary Least Squares (OLS) method, the study provides empirical evidence of a strong and statistically significant positive relationship between intellectual capital and financial performance. This relationship is particularly pronounced among firms that prepare consolidated financial statements, suggesting that a more comprehensive accounting of company activities may better capture the contributions of intellectual capital to financial outcomes. These findings underscore the importance for business managers and corporate leaders to recognize and invest in the development, management, and utilization of intellectual capital as a strategic asset. Doing so can lead to improved profitability, efficiency, and competitive positioning. Furthermore, the results have practical implications for policymakers and stakeholders who aim to foster sustainable growth in Vietnam's rapidly evolving digital economy. By reinforcing the value of intellectual capital, this research contributes to the growing body of literature that highlights its vital role in business success. Ultimately, the study confirms that intellectual capital is not just a theoretical construct but a real, measurable driver of corporate financial performance in the modern, knowledge-based economy.

**Keywords:** intellectual capital, financial performance, consolidated financial report, single financial report, telecommunications firms, information technology firms, human capital, structural capital, relational capital

**JEL Classification:** M40, M41, F65

## INTRODUCTION

The ability of a business to make money off of its assets and control expenses is known as intellectual capital, and research shows that it has a major role in financial performance. Financial performance is typically measured through indicators such as Return on Assets (ROA), Return on Equity (ROE), and Asset Turnover Ratio (Chen, Cheng, & Hwang, 2005). Numerous studies illustrate that companies with strong intellectual capital not only outperform competitors but also create sustainable competitive advantages through operational optimization and continuous innovation.

One of the most significant contributions of intellectual capital lies in its impact on organizational productivity and efficiency. For instance, human capital enables companies to leverage specialized knowledge, enhancing efficiency and the capacity to address complex challenges prevalent in rapidly evolving industries. A company with a skilled

workforce demonstrates enhanced capabilities in innovation, adaptation to change, and process improvement, consequently increasing productivity and financial returns. Furthermore, structural capital, including patents, proprietary technologies, and effective organizational processes, ensures that a company's intellectual assets are protected and utilized efficiently. Structural capital not only serves as a repository of accumulated knowledge but also facilitates knowledge transfer within the organization, enabling employees to collaborate effectively and access valuable information (Lee et al., 2023). This internal framework serves as a foundation for innovation, helping companies maintain competitive advantages and reduce costs associated with redundancy or inefficiency. Relational capital amplifies these benefits by fostering robust external networks, providing access to new markets, collaborative opportunities, and customer loyalty, which are indispensable in a connected global economy (Hormiga et al., 2011).

The evolution of knowledge-based industries also highlights the limitations of traditional accounting methods that fail to capture the true value of intellectual capital. Financial reports typically focus on tangible assets and short-term revenue, overlooking intangible factors that do not immediately convert into financial profits but are crucial for long-term value. Intellectual capital, therefore, presents a unique challenge for financial valuation and reporting, as its benefits are often indirect, long-term, and difficult to quantify. However, an increasing number of companies are developing sophisticated metrics and methodologies to evaluate their intellectual capital, including assessments of employee competencies, innovation potential, and customer satisfaction levels (Cosa et al., 2024). This development in financial reporting reflects the need to integrate intellectual capital into companies' strategic and valuation frameworks. Companies adopting intellectual capital reporting methods are often better positioned to attract investors, as they demonstrate commitment to leveraging intangible assets for sustainable growth and profitability (Buallay, 2017).

In the globalized economy, intellectual capital has also emerged as a crucial determinant of national competitiveness. Nations with robust intellectual capital foundations supported by educational systems, research and development (R&D) investments, and technological infrastructure typically demonstrate superior economic performance (Youndt et al., 2004). For instance, nations emphasizing advanced education and R&D, such as the United States, Japan, and several European Union member states, possess thriving knowledge-based industries that significantly contribute to GDP growth. Intellectual capital plays a pivotal role in fostering these nations' innovation ecosystems, leading to advancements in technology, pharmaceuticals, and manufacturing. Furthermore, intellectual capital's contribution to productivity and innovation helps stimulate employment in sectors less susceptible to economic downturns, thereby enhancing economic resilience (Wang et al., 2021). As knowledge becomes the primary source of competitive advantage, policymakers increasingly focus on creating environments that foster intellectual capital through educational investments, innovation incentives, and intellectual property protection. These policies are essential for enhancing national competitiveness on a global scale, attracting foreign investment, and developing sustainable economic growth models.

In the IT and telecommunications sector, intellectual capital is particularly crucial due to the industry's heavy reliance on human expertise, innovation, and technology. Human capital in these companies is typically characterized by high levels of technical proficiency, adaptability, and innovation potential. Studies indicate that investments in human capital within these sectors positively correlate with productivity and profitability, as skilled employees drive technological development and operational improvements (Bai, 2024). In a similar vein, structural capital allows businesses to preserve and reuse important knowledge, such as through efficient knowledge management systems, enhancing productivity and operational efficiency (Friday, 2020).

Intellectual capital plays a vital role in building customer trust and loyalty, expanding business opportunities through partnership networks. In the IT and telecommunications sector, these relationships are particularly crucial as companies must collaborate in developing integrated products or delivering comprehensive technological solutions.

The IT and telecommunications industry is renowned for its rapid pace of change and continuous demand for innovation. Companies with robust intellectual capital can swiftly adapt to market fluctuations, capitalize on new opportunities, and navigate crises more effectively. This enables them to maintain financial performance and growth even under intense competitive conditions. Although traditional accounting methods often fail to fully reflect the value of intellectual capital, many IT and telecommunications companies have developed proprietary valuation models to determine the potential of intangible assets. Metrics such as patent counts, innovation rates, or customer satisfaction levels have become essential tools for measuring intellectual capital value.

Intellectual capital represents an indispensable strategic factor in driving financial performance, particularly within the IT and telecommunications sector. Companies that effectively leverage intellectual capital not only enhance productivity and profitability but also strengthen their competitive position, elevate brand value, and ensure sustainable development in an increasingly globalized and ever-changing market. Investment in intellectual capital development and management is not merely an advantage but a prerequisite for achieving long-term success in the knowledge economy.

## LITERATURE REVIEW

Intellectual Capital (IC) represents a crucial intangible asset for companies, particularly in knowledge-based sectors. IC encompasses three primary components: human capital, which refers to employee expertise and capabilities; structural capital, which includes internal processes and databases; and relational capital, which pertains to external relationships such as customer and supplier networks (Gamayuni, 2015). Intellectual capital has become central to strategic management and financial performance, especially in industries such as Information Technology (IT) and telecommunications, where physical assets are less significant than innovation capabilities and knowledge networks (Muftiasa et al., 2023). According to research, intellectual capital—which is generally understood to be a company's capacity to make money off of its assets and control expenses—plays a major role in determining its financial performance. Financial performance is typically measured through indicators such as Return on Assets (ROA), Return on Equity (ROE), and asset turnover ratio (Chen, Cheng, & Hwang, 2005). Multiple studies demonstrate that companies with robust intellectual capital not only outperform competitors but also create sustainable competitive advantages through operational optimization and continuous innovation.

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In global markets, companies in these sectors demonstrate higher returns when investing in intellectual capital, particularly in markets with robust intellectual property protection and developed technological ecosystems (Ting & Lean, 2009). Research by Lev and Radhakrishnan (2005) suggests that in technology-based sectors, companies with strong structural and relational capital are better positioned to generate sustainable profits. These results are consistent with the Resource-Based View (RBV), which contends that the basis of competitive advantage is comprised of rare, precious, and unique resources like intellectual capital (Barney, 1991). Applying these global insights to the Vietnamese context, intellectual capital appears to play a similarly crucial role in determining financial performance for Vietnamese IT and telecommunications companies (Nguyet, 2023).

Vietnam's IT and telecommunications sectors have experienced rapid development driven by increased foreign investment, a young workforce, and government policies promoting digital transformation. However, intellectual capital management practices in Vietnam remain evolving, and local companies face challenges such as talent retention, underdeveloped intellectual property frameworks, and resource constraints (Hoang, 2019). Despite these challenges, intellectual capital remains a crucial factor for Vietnamese companies seeking to enhance their financial performance.

Research on Vietnamese businesses shows that financial performance and intellectual capital are positively correlated, although this relationship may vary depending on the specific components of intellectual capital. For instance, research by Nguyen and Tran (2020) indicates that human capital has the most significant impact on profitability in Vietnamese IT companies, while relational capital plays a crucial role in the telecommunications sector due to the high importance of customer networks. These findings emphasize the necessity of effective intellectual capital management for improving financial performance, particularly for companies listed on Vietnam's stock exchanges.

Financial performance in corporate finance refers to a company's ability to efficiently manage resources to maximize profits and minimize costs. Traditional financial indicators such as ROA, ROE, and asset turnover ratios are commonly employed to evaluate financial performance. Intellectual capital is posited to enhance financial performance by improving operational efficiency, driving innovation, and enabling more effective resource allocation (Chen et al., 2005). Empirical evidence supports the view that intellectual capital positively influences financial performance. Studies by Firer and Williams (2003) demonstrate that companies with higher levels of intellectual capital typically achieve superior financial results. This is particularly true for companies in industries where knowledge assets, rather than physical assets, are the primary performance drivers. Through leveraging human and structural capital, companies can achieve significant operational efficiencies and cost reductions. For example, research has shown that companies with effective knowledge management practices typically experience lower operational costs and higher profitability (Lev & Radhakrishnan, 2005).

In financial reporting, consolidated and separate financial statements serve distinct purposes. The financial health of the entire group is reflected in consolidated financial statements, which offer a thorough overview of parent firms and their subsidiaries. Conversely, separate financial statements offer detailed insights into individual entities without consolidation

adjustments. Each method provides unique insights into financial performance, particularly regarding how intellectual capital contributes to financial outcomes (Sayed & Nefzi, 2024).

Consolidated financial accounts may offer a more thorough picture of a company's total intellectual capital, according to research findings, as they encompass the relationships and synergies between companies that contribute to financial performance. Alternatively, separate financial statements enable more detailed analysis of individual subsidiaries' effectiveness in managing intellectual capital. Studies by Chen and Ho (2010) demonstrate that intellectual capital's impact on financial performance may vary depending on whether consolidated or separate reports are utilized.

Several studies look at the differences between consolidated and separate financial statements in the impact of intellectual capital on financial performance. For instance, Alfraih (2018) discovered that companies reporting on a consolidated basis typically demonstrate stronger performance metrics due to the combination of resources and intellectual capital among subsidiaries. Conversely, separate financial statements may provide insights into how individual business units utilize intellectual capital to drive financial performance, which might be obscured in consolidated reports (Sonnier, 2008).

The literature emphasizes that the reporting format can significantly influence perceptions of intellectual capital-driven financial performance. For example, in consolidated reports, internal transactions and shared resources contribute to ultimate profitability, which may not be apparent in separate reports. This distinction is particularly relevant for investors and analysts evaluating the performance of companies listed on Vietnam's stock exchanges, since it influences their comprehension of how intellectual capital influences financial performance.

In conclusion, it is commonly acknowledged that a key factor influencing financial performance is intellectual capital, particularly in the IT and telecommunications sectors. Research shows that human, structural, and relational aspects of intellectual capital improve financial performance by spurring innovation, improving operational efficiency, and creating competitive advantages. However, there is limited research specifically addressing Vietnamese companies, particularly regarding the impact of consolidated versus separate reporting formats on the perceived value of intellectual capital.

Identified research gaps include a lack of empirical studies on Vietnamese IT and telecommunications companies, as well as the specific influence of financial reporting formats on analyzing intellectual capital's impact. To gain a better understanding of the contribution of intellectual capital to the financial success of businesses listed on Vietnamese stock exchanges, future studies should fill in these gaps.

## AIMS AND OBJECTIVES

The goals of this investigation were as follows:

- intellectual capital analysis and assessment;
- looks at how different factors of intellectual capital, such as human capital efficiency, relational capital efficiency, structural capital efficiency, and capital employed efficiency, affect financial performance.

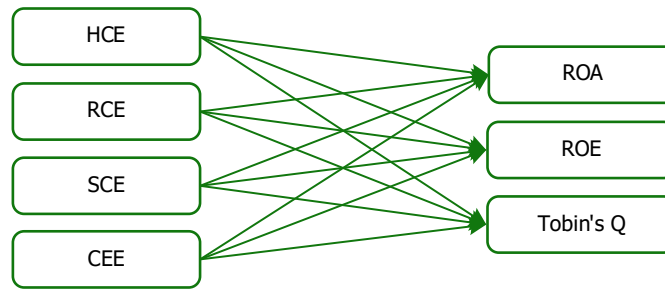
## METHODS

### *Characteristics of the sample study*

The research sample consists of 34 information technology and telecommunications companies listed on the Vietnamese stock market. These companies were observed over eight years, from 2016 to 2023. To ensure completeness of the data, particularly to calculate ToQ, we only included years in which the companies had available market values for their shares.

As a result, we obtained an unbalanced panel dataset with 259 observations (Table 1), characterized by the following key features: the number of companies using consolidated financial statements (as corporate groups) over the eight-year period is 122, while those using standalone financial statements account for 137 observations.

**Theoretical model**



**Figure 1. Research model.**

*Independent Variables:* HCE (Human capital efficiency); RCE (Relational capital efficiency); SCE (Structural capital efficiency); CEE (Capital employed efficiency).

*Dependent Variables:* ROA; ROE; Tobin's Q.

*Proposed regression model*

To investigate the connection between financial success and intellectual capital, use linear regression models as follows:

- Model 1:  $ROA_i = \beta_0 + \beta_1 HCE_i + \beta_2 RCE_i + \beta_3 SCE_i + \beta_4 CEE_i + \epsilon_i$
- Model 2:  $ROE_i = \beta_0 + \beta_1 HCE_i + \beta_2 RCE_i + \beta_3 SCE_i + \beta_4 CEE_i + \epsilon_i$
- Model 3:  $Tobin's\ Q_i = \beta_0 + \beta_1 HCE_i + \beta_2 RCE_i + \beta_3 SCE_i + \beta_4 CEE_i + \epsilon_i$

The models include:

- $\beta_0$ : Intercept.
- $\beta_1, \beta_2, \beta_3, \beta_4$ : Estimated coefficient, measuring the level of influence of each component of intellectual capital.
- $\epsilon_i$ : model error.

**Research methods**

**Collect data**

Secondary data: Financial data from annual reports of listed companies, including necessary information to calculate HCE, RCE, SCE, CEE, and financial indicators (ROA, ROE, Tobin's Q).

Sample range: Companies in the information and communications technology industry or knowledge-intensive industries listed in the Vietnamese Stock Exchange.

**Analytical method**

Measuring intellectual capital: Use the VAIC (Value Added Intellectual Coefficient) model to calculate HCE, RCE, SCE, and CEE indexes.

$HCE = \frac{VA}{HC}$ : Human capital efficiency (VA: Added Value, HC: Human resource costs).

$RCE = \frac{VA}{RC}$ : Relational capital efficiency (RC: Represents Marketing and Advertising Expenses)

$SCE = \frac{SC}{VA}$ : Hiệu quả vốn cấu trúc (SC: Structural capital efficiency (Represents VA - HC)).

$CEE = \frac{VA}{CE}$ : Capital employed efficiency (CE: Book value of net assets).

**Hypothesis testing:**

Test the relationship between each intellectual capital component and financial indicators using linear regression or multi-variate regression.

Analyze model fit ( $R^2$ , F-test) and statistical significance level (ppp-value).

**RESULTS**

***Evaluation of the impact of intellectual capital on financial performance***

The firms' average financial performance, as measured by Return on Assets (ROA), is 0.06. Firms using consolidated financial statements show a lower ROA (0.05) than those using standalone statements (0.08). A similar trend appears in Return on Equity (ROE), which averages 0.11 overall—0.08 for consolidated, and 0.12 for standalone firms. However, when using Tobin's Q—a market-based measure—consolidated firms report a higher average (1.45) compared to standalone firms (1.15), with the overall average at 1.29.

These differences reflect the complex relationship between financial performance and intellectual capital (IC) components. ROA, which indicates how efficiently firms use their assets, is closely tied to structural capital, including internal processes, IT systems, and organizational routines. Higher ROA in standalone firms suggests more efficient use of such structural resources, possibly due to simpler operational models.

ROE, representing returns to shareholders, reflects how firms leverage both structural and relational capital. Strong customer relationships, supply chain integration, and knowledge-sharing networks can boost profitability, explaining the higher ROE among standalone firms that operate with more focused control over these intangible assets.

In contrast, Tobin's Q, which captures market perceptions of firm value, is more responsive to relational and innovation capital—such as brand reputation, alliances, and perceived growth potential. Consolidated firms, often larger and more networked, are better positioned to benefit from these intangibles in the eyes of investors.

**Table 1. Variable Descriptive Statistics.** (Source: author compiled from STATA 14 software)

Index	ROA	ROE	ToQ	SIZE	CEE	HCE	SCE	RCE
<b>Single financial reporting group (n=137)</b>								
Mean	0.08	0.12	1.15	11.39	0.41	1.75	0.36	0.87
Sd	0.05	0.07	0.64	1.08	0.23	0.60	0.24	0.66
Min	-0.13	-0.14	0.26	9.53	0.08	0.46	-1.18	0.00
Max	0.39	0.46	3.58	14.61	1.10	3.86	0.74	3.79
<b>Consolidated financial reporting group (n=122)</b>								
Mean	0.05	0.11	1.45	13.75	0.40	2.35	0.47	0.48
Sd	0.06	0.10	1.06	1.59	0.63	1.44	0.84	0.56
Min	-0.25	-0.37	0.07	10.18	-0.11	-1.28	-7.38	-2.63
Max	0.20	0.38	6.76	17.91	3.34	8.67	3.49	2.34
<b>General statistics (N=259)</b>								
Mean	0.06	0.11	1.29	12.50	0.41	2.03	0.41	0.68
Sd	0.06	0.09	0.88	1.79	0.46	1.12	0.60	0.64
Min	-0.25	-0.37	0.07	9.53	-0.11	-1.28	-7.38	-2.63
Max	0.39	0.46	6.76	17.91	3.34	8.67	3.49	3.79

### Correlation analysis

The univariate correlations between the variables in this study were measured using correlation analysis. The associations between the independent variables were examined using a correlation matrix (CEE, SCE, HCE, RCE), the control variable (SIZE), and the dependent variables (ROA, ROE, ToQ). The findings show a statistically significant positive association between ROA and the independent factors. Similarly, for ROE as the dependent variable, CEE, HCE, and SCE exhibit statistically significant positive correlations. For ToQ, statistically significant positive correlations are observed with CEE, HCE, and RCE. Additionally, the control variables SIZE and the type of financial reporting (Type of Report) show a statistically significant negative correlation with ROA and a statistically significant positive correlation with ToQ. Furthermore, the correlation analysis also highlights the magnitude of these relationships, as well as the relationships between the other variables (Table 2).

**Table 2. Correlation statistics.** Noted: \* is significant at <0.05 level; \*\* is significant at <0.01 level; \*\*\* is significant at the <0.001 level. (Source: author compiled from STATA 14 software)

Variables	CEE	HCE	SCE	RCE	SIZE
CEE	1				
HCE	-.179***	1.000			
SCE	-.105*	.293***	1		
RCE	-.125**	-.009	-.236***	1	
SIZE	.159**	.143**	.002	-.227***	1
ROA	.228***	.354***	.334***	.105*	-.193***
ROE	.471***	.357***	.308***	.030	.101
ToQ	.140**	.247***	.086	.135**	.320***

### Multicollinearity test

When independent variables have a high degree of correlation with one another, this is known as multicollinearity, and it might jeopardize the validity of regression estimation results. To assess the presence of multicollinearity, the study employs the Variance Inflation Factor (VIF). The analysis results, as shown in the table below, indicate that the average VIF values are all  $\leq 2$  (Table 3). As a result, there is no multicollinearity among the independent and control variables in the model.

**Table 3. Test for multicollinearity.** (Source: author compiled from STATA 14 software)

Variable	VIF	1/VIF
SCE	1.18	.85
HCE	1.17	.86
RCE	1.14	.87
SIZE	1.12	.90
CEE	1.09	.92
<b>Mean VIF</b>	<b>1.44</b>	

### Measuring the Impact of Intellectual Capital on Business Performance

To measure the impact of intellectual capital on firms' financial performance, the study employs three regression methods: Ordinary Least Squares (OLS) and two panel data analysis models, namely the Fixed Effects Model (FEM) and the Random Effects Model (REM). Additionally, diagnostic tests for model deficiencies, such as autocorrelation and heteroskedasticity tests, are conducted to evaluate the robustness of the models. If deficiencies are detected, the Generalized Least Squares (GLS) method is employed to address these issues and ensure reliable estimates.

### Regression Analysis Results Using the OLS Model

Findings from assessing how intellectual capital affects financial performance (ROA, ROE, ToQ) using the OLS method (see Table 4) indicate that the Prob (F) values for all three models are <0.001, confirming the validity of the models. To ensure model reliability, the study performed diagnostic tests, including the Breusch-Pagan test for heteroskedasticity. The test results show that the P (chi2) values for all three models are <0.05 (at the 5% significance level), indicating the presence of heteroskedasticity in the OLS models. Consequently, the OLS estimation results are deemed unreliable. Therefore, further regression analysis was conducted using the two panel data models.

**Table 4. Regression results according to the OLS model.** Noted: \* is significant at <0.05 level; \*\*is significant at <0.01 level; \*\*\* is significant at the <0.001 level. (Source: author compiled from STATA 14 software)

Variable	ROA	ROE	ToQ
CEE	0.047***	0.113***	0.320**
HCE	0.019***	0.030***	0.159**
SCE	0.028***	0.044***	0.151
RCE	0.015**	0.024***	0.348***
SIZE	-0.008***	0.0004	0.158***
_cons	0.092***	-0.022***	-1.440***
F	30.85	53.17	14.31
P(F)	<0.001	<0.001	<0.001
R2	0.417	0.512	0.220
Adj R2	0.403	0.503	0.205
Heteroscedasticity (Breusch-Pagan) Chi2	4.60	42.72	47.0
P(chi2)	0.031	<0.001	<0.001

### Model Selection Results

To gauge how intellectual capital affects businesses' financial performance, the study employs two panel data regression models: the Fixed Effects Model (FEM) and the Random Effects Model (REM). To identify the best model, the Hausman test is employed. If the test yields a P-value < 0.05, the Fixed Effects Model (FEM) is selected.

The model selection results (Table 5) indicate that the P-values from the Hausman test for all three models, corresponding to the three dependent variables (ROA, ROE, and ToQ), are <0.05. Consequently, the FEM is used to calculate how intellectual capital affects financial performance.

**Table 5. Hausman test result.** (Source: author compiled from STATA 14 software)

STT	Dependent Variables	Testing Hausman		Selected Model
		Chi2	P.value	
1	ROA	23.25	<0.001	FEM
2	ROE	11.63	0.040	FEM
3	ToQ	48.63	<0.001	FEM

### Regression Analysis Results Using the FEM Model

Findings from assessing how intellectual capital affects financial performance (ROA, ROE, ToQ) using the Fixed Effects Model (FEM) (Table 6) show that the Prob (F) values for all three models are <0.001, confirming the validity of the models. Additionally, the Wooldridge test for autocorrelation yields P (chi2) > 0.05, indicating that autocorrelation is not present in any of the three models. However, the Wald test for heteroskedasticity results in P (chi2) < 0.05, suggesting the presence of heteroskedasticity across all three models.

Thus, the FEM results for the three dependent variables (ROA, ROE, and ToQ) indicate that while the models do not suffer from autocorrelation, heteroskedasticity is present. Consequently, the FEM results are no longer reliable. To address this issue, the study employs the Generalized Least Squares (GLS) method for estimation.

**Table 6. Regression results using the FEM model.** Note: \* is significant at <0.05 level; \*\* is significant at <0.01 level; \*\*\* is significant at the <0.001 level. (Source: author compiled from STATA 14 software)

Variable	ROA	ROE	ToQ
SIZE	-0.023***	0.008	0.705***
CEE	0.087***	0.186***	0.735
HCE	0.016***	0.026***	0.148**
SCE	0.032***	0.046***	0.089
RCE	0.040***	0.057***	0.171
_cons	0.243***	- 0.165*	-8.267***
F	41.57	55.99	23.03
P(F)	<.001	<.001	<.001
R2	0.486	0.560	0.346
Heteroscedasticity (Wald: chi2/ P(chi2))	47810.54(<0.001)	10603.79(<0.001)	18197.69 (<0.001)
Autocorrelation (Wooldridge: F/ P(F))	1.90 (0.167)	2.34 (0.137)	2.97 (0.094)

### **Estimation Results: Intellectual Capital's Effect on Financial Performance**

Findings from assessing how intellectual capital affects the financial performance of information technology and telecommunications firms are presented below. Model (1) examines the impact of intellectual capital on ROA (Table 7), Model (2) analyzes its impact on ROE (Table 8), and Model (3) evaluates its effect on ToQ (Table 9). Additionally, the study investigates the varying impacts of these factors based on the type of financial reporting used by firms. The findings are as follows.

#### **Intellectual Capital's Effect on ROA**

For Model (1), which examines the impact of intellectual capital (IC) on Return on Assets (ROA), the IC variables show a statistically significant positive effect ( $p < 0.05$ ), indicating that higher levels of IC are associated with better operational performance. Among the components, Capital Employed Efficiency (CEE) has the strongest influence on ROA (coefficient = 0.052), highlighting that firms that allocate physical and financial capital more efficiently achieve greater returns from their assets. This supports the idea that optimizing structural and financial inputs is crucial to enhancing internal productivity. Following CEE, Structural Capital Efficiency (SCE) (0.031) and Human Capital Efficiency (HCE) (0.022) also contribute positively to ROA. SCE reflects the value of internal systems, databases, and processes—components that streamline operations and reduce inefficiencies. HCE, while slightly less influential, emphasizes the role of skilled employees and learning capacity in driving operational success. Relational Capital Efficiency (RCE) shows the weakest effect (0.010), suggesting that external relationships have a limited direct impact on asset-based performance like ROA.

Interestingly, firm size (SIZE) has a statistically significant negative effect on ROA (-0.009), implying that larger firms may experience declining operational efficiency, potentially due to bureaucratic complexity. When comparing firms by financial reporting type, differences emerge. For firms using standalone financial statements, CEE, HCE, and SCE exert stronger positive effects on ROA. This may reflect greater transparency or autonomy in deploying IC resources. Conversely, RCE is not significant for standalone firms but becomes statistically significant (0.033) in consolidated-reporting firms, likely due to the broader network scope and inter-organizational relationships captured in consolidated structures. These results underscore that IC impacts ROA differently depending on how firms organize and report their financial activities.

**Table 7. The impact of intellectual capital on ROA.** Note: \* is significant at <0.1 level; \*\*is significant at <0.05 level; \*\*\* is significant at the <0.01 level.; a is a sample that includes businesses using individual financial statements; b is a sample of businesses that use consolidated reporting. (Source: author compiled from STATA 14 software)

Variable	ROA (1)	ROA (1a)	ROA (1b)
CEE	0.052***	0.083***	0.028***
HCE	0.022***	0.023***	0.016***
SCE	0.031***	0.087***	0.031***
RCE	0.010***	0.002	0.033***
SIZE	-0.009***	-0.016***	0.002
_cons	0.086***	0.148***	-0.052***
N	259	137	122
Wald (chi2)	677.45	678.21	175.53
P(chi2)	<0.001	<0.001	<0.001

### Intellectual capital's effect on ROE

All independent variables measuring intellectual capital have a statistically significant positive impact on ROE, according to the regression results for Model (2) (Table 8), meaning that increases in the components of intellectual capital lead to an increase in ROE. Additionally, the firm size variable (SIZE) has a statistically significant negative effect on ROE. In the subgroup analysis for firms using consolidated financial statements (Group b), all independent variables (CEE, HCE, SCE, RCE) have statistically significant positive effects on ROE. However, in the subgroup of firms using standalone financial statements (Group a), RCE has no statistically significant impact on ROE. Furthermore, the impacts of CEE and SCE on ROE in Group a are higher (0.201 and 0.167, respectively) compared to those in Group b (0.095 and 0.046, respectively). These results show that the influence of intellectual capital components on ROE varies based on the firms' financial reporting style.

**Table 8. The impact of intellectual capital on ROE.** Note: \* is significant at <0.1 level; \*\*is significant at <0.05 level; \*\*\* is significant at the <0.01 level.; a is a sample that includes businesses using individual financial statements; b is a sample of businesses that use consolidated reporting.

Variable	ROE (2)	ROE (2a)	ROE (2b)
CEE	0.165***	0.201***	0.095***
HCE	0.033***	0.010*	0.030***
SCE	0.045***	0.167***	0.046***
RCE	0.011**	0.001	0.054***
SIZE	-0.004***	-0.002	0.015***
_cons	0.010	-0.025*	-0.261***
N	259	137	122
Wald (chi2)	860.20	963.85	410.24
P(chi2)	<0.001	<0.001	<0.001

The regression results for Model (3) (see Table 9), which examine the effect of intellectual capital (IC) on Tobin's Q (ToQ), reveal that all IC components—Capital Employed Efficiency (CEE), Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), Relational Capital Efficiency (RCE)—as well as firm size (SIZE) have statistically significant positive effects on ToQ. This indicates that both effective use of intangible assets and firm growth are associated with higher market valuation relative to book value. ToQ, as a forward-looking measure, captures investor expectations of future firm performance. Higher CEE implies that firms efficiently convert capital investments into value, which the market rewards with a premium. HCE and SCE enhance internal innovation capacity and knowledge management, which signal long-term growth potential. RCE, reflecting external relationships such as customer loyalty and alliances, strongly contributes to perceived strategic positioning and brand equity—key factors influencing market-based metrics.

The subgroup analysis shows meaningful differences. Among standalone-reporting firms (Group a), only CEE and RCE significantly affect ToQ, suggesting that market perception in these firms is primarily driven by efficient resource use and external relationships. Conversely, in consolidated-reporting firms (Group b), CEE, RCE, HCE, and SIZE all significantly

impact ToQ, indicating that a broader network and organizational scale enhance perceived value. Notably, RCE has a much stronger effect in Group b (0.706) than in Group a (0.279), highlighting the importance of relational assets in firms with complex structures and wider stakeholder reach.

These results demonstrate that intellectual capital influences ToQ in distinct ways depending on financial reporting form, with consolidated firms benefiting more from comprehensive relational and human capital engagement in shaping investor perception.

**Table 9. The impact of intellectual capital on ToQ.** Note: \* is significant at <0.1 level; \*\*is significant at <0.05 level; \*\*\* is significant at the <0.01 level.; a is a sample that includes businesses using individual financial statements; b is a sample of businesses that use consolidated reporting.

Variable	ToQ (3)	ToQ (3a)	ToQ (3b)
CEE	0.340***	0.386**	0.266***
HCE	0.079*	0.062	0.150***
SCE	0.207**	0.178	0.231
RCE	0.324***	0.279***	0.706***
SIZE	0.099***	-0.004	0.293***
_cons	-0.711***	0.490	-3.650***
N	259	137	122
Wald (chi2)	117.26	28.62	106.23
P(chi2)	<0.001	<0.001	<0.001

## DISCUSSION

The regression results provide compelling evidence that among the components of intellectual capital, only structural and relational capital exert a statistically significant influence on financial performance (measured by ROA) within the Vietnamese ICT sector. These findings challenge prior studies that have consistently emphasized the dominant role of human capital in enhancing firm performance (e.g., Bontis, 1998; Chen et al., 2005; Pulic, 2000). Contrary to these assertions, our study reveals that human capital and innovation capital, often considered critical drivers of firm value, lack statistical significance and exhibit multicollinearity — suggesting potential overemphasis or mis-specification in previous empirical models.

This outcome aligns partially with the argument of Inkinen (2015), who cautioned that human capital’s impact might be indirect or contingent upon organizational systems and relational dynamics. Our findings reinforce this by illustrating that without a robust structural framework and external stakeholder engagement, the mere presence of skilled individuals does not translate into superior financial outcomes.

Theoretically, Return on Assets (ROA) reflects how efficiently a firm utilizes its resources, and thus is highly dependent on internal processes and systemic capabilities — core features of structural capital. Well-established knowledge management systems, codified procedures, and IT infrastructure — hallmarks of structural capital—directly enhance operational efficiency and reduce transaction costs, thereby improving ROA (Marr et al., 2004). Similarly, Return on Equity (ROE), which emphasizes profitability from the shareholders’ perspective, may be more responsive to relational capital, particularly in emerging markets where customer loyalty, investor relations, and supplier trust significantly influence profit retention and reinvestment capabilities (Sveiby, 2001; Youndt et al., 2004). The empirical insignificance of human capital in our model could also stem from the fact that ROE and ROA do not always immediately capture intangible contributions unless they are integrated into performance systems via structural pathways.

Regarding Tobin’s Q (Q-Tobin), a forward-looking market-based performance metric, it is theoretically more influenced by intangible factors that affect investor perceptions — such as brand equity, partnerships, innovation networks, and governance transparency. Here, relational capital plays a critical role by enhancing the firm’s reputation and strategic positioning, both of which are valued by investors beyond the book value of assets (Lev & Radhakrishnan, 2003). Our data confirms that firms with high levels of stakeholder engagement — reflected through robust customer relationships, supply chain integration, and alliance formation — demonstrate higher Tobin’s Q, even in the absence of strong human capital indicators.

Similar conclusions have been reached by Kamath (2007) and Tan et al. (2007), who found that structural elements such as internal processes and innovation-supportive infrastructure more strongly predict performance in Asian markets. Marr

and Moustaghfir (2005) further argue that intellectual capital must be aligned with strategic capabilities to yield measurable financial outcomes — a proposition supported by our findings. Notably, these relationships appear more pronounced in transitional economies, where institutional voids and market uncertainty shift the value creation mechanism from individual knowledge assets to organizational embeddedness and adaptability.

Unlike many Western-centric studies, this research provides insights within a transitional economy context, where organizational maturity and relational networking may supersede individual knowledge assets in value creation. The scientific novelty of this paper lies in its methodological refinement and contextual contribution. By adopting rigorous multicollinearity diagnostics and model selection techniques (OLS, FEM, REM, GLS), it ensures robustness and reliability. Moreover, by exploring the moderating effect of financial reporting type an angle overlooked in prior studies (e.g., Petty & Guthrie, 2000; Clarke et al., 2011) this research adds a novel layer to the discourse on intellectual capital in emerging economies.

## CONCLUSIONS

According to the study's findings, intellectual capital is essential for enhancing businesses' financial performance, particularly in the information technology and telecommunications sectors listed on the Vietnamese stock market. Specifically, high intellectual capital significantly contributes to increased Return on Assets (ROA) and Tobin's Q. One of the elements that makes up intellectual capital, capital efficiency has the greatest impact on both ROA and Tobin's Q, suggesting that effective management and utilization of a firm's intellectual assets are key to achieving high financial performance.

Moreover, the results also show that firms with consolidated financial statements tend to have lower ROA but higher Tobin's Q compared to firms with standalone financial reports. This could be because consolidated reports often provide a comprehensive picture of assets and financial relationships between the parent company and its subsidiaries, thereby increasing market value (Tobin's Q), but lowering ROA due to the inclusion of assets that do not directly generate profits.

Additionally, the study discovers that intellectual capital positively affects Return on Equity (ROE), but the form of financial reporting (consolidated or standalone) does not significantly influence ROE. This suggests that intellectual capital can improve a firm's profitability regardless of the type of financial reporting used.

### *Recommendations*

Based on these findings, the author makes several recommendations for future research:

- *Enhancing investment in intellectual capital:* Firms should focus on investing in and managing intellectual capital, particularly improving capital efficiency, in order to enhance financial indicators such as ROA, Tobin's Q, and ROE. To maximize operational efficiency, this can be accomplished through training initiatives, staff development, and enhancing knowledge management systems.
- *Considering the form of financial reporting:* For firms with a corporate group structure, preparing consolidated financial statements can enhance market value (Tobin's Q) by providing a comprehensive view of assets and intercompany relationships within the group. However, firms should carefully consider the costs and benefits of consolidation, as this reporting style may lower ROA.
- *Applying flexible intellectual capital management strategies:* Firms should implement intellectual capital management strategies suited to the type of financial reporting used. For firms with standalone financial reports, the focus should be on optimizing internal intellectual assets. In contrast, for firms using consolidated reports, the impact of intellectual assets across subsidiaries should be considered to ensure value creation for the entire group.
- *Encouraging government policy support:* The government should establish policies that protect and promote the development of intellectual capital, encouraging firms to invest in intellectual capital through tax incentives and legal support. This would provide an enabling environment for firms to fully leverage their intellectual assets and improve their competitiveness in the market.

These studies' findings support the notion that improving a company's financial performance requires intellectual capital, and businesses should optimize the use of intellectual capital, along with choosing the appropriate financial reporting format, to achieve sustainable development.

### *Restrictions and upcoming studies*

This study has several limitations. First, it focuses only on the information technology and telecommunications sectors, limiting generalizability. Future research should examine other industries to provide broader insights. Second, the study

relies on financial data, which may not fully capture intellectual capital, such as human capital and innovation. Future research could use qualitative methods like surveys and interviews for a more comprehensive view. Third, financial performance is measured using ROA, ROE, and Tobin's Q, which may not reflect long-term impacts. Future studies could explore additional indicators like market share growth or innovation output. Moreover, intellectual capital is dynamic, but this study does not track its evolution over time. Longitudinal studies could better capture its changing impact on financial performance. Finally, while differences between consolidated and standalone financial reporting are noted, the reasons behind them remain unclear. Future research could examine specific factors like intercompany transactions or goodwill recognition. Addressing these limitations will deepen understanding of intellectual capital's role in financial success.

## ADDITIONAL INFORMATION

### AUTHOR CONTRIBUTIONS

All authors have contributed equally.

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### CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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## **ВПЛИВ ІНТЕЛЕКТУАЛЬНОГО КАПІТАЛУ НА ФІНАНСОВІ ПОКАЗНИКИ В ГАЛУЗІ ІНФОРМАЦІЙНИХ ТЕХНОЛОГІЙ І ТЕЛЕКОМУНІКАЦІЙ**

Інтелектуальний капітал уже давно визнаний критично важливим і стратегічним ресурсом для бізнесу, який відіграє центральну роль у підвищенні й операційної ефективності, і фінансових показників. Це особливо яскраво проявляється в наукомістких галузях, таких як інформаційні технології й телекомунікації, де людський капітал — навички, досвід і творчий потенціал працівників — часто є найціннішим активом. У цих секторах інновації, експертиза та здатність швидко адаптуватися до технологічних змін є ключовими конкурентними перевагами. Щоб дослідити взаємозв'язок між інтелектуальним капіталом і фінансовими показниками, у цьому дослідженні було розглянуто панельні дані, що охоплюють період із 2016 по 2023 рік, від 34 компаній, що працюють у секторах інформаційних технологій і телекомунікацій, зареєстрованих на в'єтнамському фондовому ринку. Використовуючи регресійний аналіз за допомогою методу звичайних найменших квадратів (OLS), дослідження надає емпіричні докази сильного та статистично значущого позитивного зв'язку між інтелектуальним капіталом і фінансовими показниками. Цей взаємозв'язок особливо виражений у фірм, які готують консолідовану фінансову звітність, що свідчить про те, що більш повний облік діяльності компанії може краще враховувати внесок інтелектуального капіталу у фінансові результати. Ці результати підкреслюють важливість для бізнес-менеджерів і корпоративних лідерів визнання та інвестицій у розвиток, управління та використання інтелектуального капіталу як стратегічного активу. Це може призвести до підвищення прибутковості, ефективності та конкурентного позиціонування. Крім того, результати мають практичні наслідки для політиків і зацікавлених сторін, які прагнуть сприяти сталому зростанню в цифровій економіці В'єтнаму, що швидко розвивається. Підвищуючи цінність інтелектуального капіталу, це дослідження сприяє зростанню кількості літератури, яка висвітлює його життєво важливу роль в успіху бізнесу. Зрештою, дослідження підтверджує, що інтелектуальний капітал є не просто теоретичною конструкцією, а реальним, вимірюваним рушієм фінансових показників корпорацій у сучасній, заснованій на знаннях економіці.

**Ключові слова:** інтелектуальний капітал, фінансові показники, консолідований фінансовий звіт, єдиний фінансовий звіт, телекомунікаційні компанії, фірми інформаційних технологій, людський капітал, структурний капітал, реляційний капітал

**JEL Класифікація:** M40, M41, F65