

Intellectual Capital Management in Nepalese Commercial Bank

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Abstract : Introduction: Commercial sectors are the backbone of Nepalese economy. With to and fro fluctuation of business context, trade and commercial sector has been the key behind structuring Nepalese economy. Nepalese Commercial sector is striving to develop and is making its mark in divert economy. Nepal adopts mixed economic structure for promoting welfare of nation. Hence, role of Nepalese commercial bank became inherent for pursuing targeted economic growth. Nepalese commercial banks are putting their best effort for implicating those successes. In this aspect, bank has effectively innated their capacity. The basic behind the inbred success of banking industry are intellectual capital. But in booming banking industry intellectual capital has been dim somewhere in the corner and are totally ignored. Intellectual capital is sum of skill and intelligence within and outside banking sector which has intangible value. Intellectual capital management is keys to enlarge the volume of profit in banking industry. This research thus has attempted to enrich various quarter of study where intellectual capital management has its impact in Nepalese commercial bank. This research paper has also tried to address the importance of intellectual capital in Nepalese commercial bank. This research has highlighted the relationship of intellectual capital with human capital, structural capital and relational capital. Along with these three dimensions, research has studied the relationship of intellectual capital with new dimension of globalized business aspect enlisted as innovative capital.

Purpose: The main aim of this research is to analyze the impact of intellectual capital management in commercial bank.

Design: The data for this research is collected through questionnaire technique. This research is based on quantitative research method and adopts descriptive and inferential research design.

Findings: Intellectual capital management for Nepalese commercial banking industries has been one of the least talked issues. Although, intellectual capital is the mantilla behinds the ongoing success of Nepalese banking industry, there are very rare attempt to reveals its importance. This research through primary data has shown the relationship of intellectual capital with human capital, relational capital, structural capital, and innovative capital. This research through these significant relationships has shown the importance of intellectual capital management in Nepalese commercial banking sector.

Originality/Value: This research paper is one of a kind in Nepalese banking research which make it unique. This method uses questionnaire method of data collection which provides primary data. Thus, this research has great importance and high value.

Keywords: Intellectual Capital, Innovative Capital.

Paper Type: Research Paper.

1. INTRODUCTION:

Intellectual capital is new concept in the field of research. Intellectual capital still faces lacking in theoretical and academic studies. So, value of intellectual capital and its management are not properly implemented in banking sector. But they are the rationale behind success story of banking industry. Intellectual capital means application of new knowledge in enhancement of banking objectives. Intellectual capital includes subjective and documented knowledge. It is the process of identifying, computing, and acquiring knowledge. Commercial bank must regulate, supervise, and evaluate financial activities thus intellectual capital management is important aspect of Nepalese commercial bank. Intellectual capital management is recently developed field in Nepalese economic which is slowly getting attention from bankers and management. Intellectual management are the significantly important aspect of industry that are related with strategic asset. It helps to keep balance between employee and management. Intellectual capital management helps to establish potentiality in banking sector since it promotes skill, creativity, and empirical value within organization. Researcher has tried to scale up the positive cultural in banking sector through this research. This research has tried to hover his research on intellectual capital management sector so that each and every aspect of banking sector are covered. Apart from above enlisted aspect, this research also study factors of intellectual capital and its significance in quality

enhancement of banking performance. The study has potential to change the perception of current practice and provide value to enhance intellectual capital which is core for uplifting wealth in Nepalese commercial bank.

1.1. Objective of the Study

The objective of the study on the title "**Intellectual Capital Management in Nepalese Commercial Bank**" are as follows:

- To analyze the intellectual capital management in Nepalese commercial bank.
- To evaluate human capital, structural capital, relational capital and innovative capital in Nepalese commercial bank.

1.2. Hypothesis of the Study

The hypothesis of the study on the title "**Intellectual Capital Management in Nepalese Commercial Bank**" are listed below:

- H1: There is significant relationship between intellectual capital management and human capital.
H2: There is significant relationship between intellectual capital management and structural capital.
H3: There is significant relationship between intellectual capital management and relational capital.
H4: There is significant relationship between intellectual capital management and innovative capital.

1.3. Problem Identification

Various research conducted in developing countries has found empirical evidences that intellectual capital has significant relation with banking performance. Intellectual capital encompasses positive vibe on enriching competitiveness of banking sector. It provides competitive advantages which helps in overall development of banking sector. Similar research conducted in intellectual capital has found that myriad aspect of banking performance enhancement is affected by intelligence. Hence, role of intellectual capital in banking sector cannot be denied. However, in Nepalese banking sector still practices for improving intellectual capital are in primitive stage. In contrast, some banks in Nepal also consider intellectual capital management as strategic burden rather than factor to be look on. So, researches in the field are essential to provide clear picture on significance of intellectual capital management in banking sector. Intellectual capital considers human capital, structural capital, relational capital and newly added innovative capital as its prime component which are associated with banking sector closely. Thus, in present context need of research on intellectual capital management has to the topic of primary concern. Today's business world is diverse and divergent so to maintain competitiveness is essence of banking sector also for achieving objectives of wealth maximization. In this vary scenario, intellectual capital management can be the tonic for meeting parameters of banking objectives.

1.4. Rationale of the Study

Current market of Nepal has significant challenges. In order to tackle those challenges, banking sectors has to adopt proper strategic plans. The best strategy to meet up the challenges in today's banking world is implementation of policy of intellectual capital management. It is undisputable facts that for enriching performance of banks, bank has to manage human resource, customers, stakeholders and capital. Besides that, it has to focus priorities on business analysis. These all sector can be managed through intellectual capital management. So, empirical and deepen study of intellectual capital is essence of contemporary Nepalese commercial sector. Research has understood the importance of study and has tried to find significance of intellectual capital through this research. This research helps on creating value and ensures importance of intellectual capital in encouraging banking growth on Nepalese perspective. This research also suggests commercial bank to put their efforts on intellectual capital management which is the factor behind the success of banking industry. The study is important in Nepalese commercial banking sector because still many banks have not understood the value of intellectual capital management. Although, several research done in various parts of world has suggested intellectual capital as primary aspect of ensuring banking goals. Nepal still is in early stage of adopting the strategy of intellectual management which is significant factor for magnifying capital efficiency.

2. LITERATURE REVIEW:

A literature review is analysis of prior research carried on similar field. It studies research and review writings which helps researcher to have better understanding of subject matter. Literature review also helps to develop plan for research work. It also provides deepen understanding of topic and its periphery where similar work is done previously by expert and scholar. It is way of knowing ground reality of subject matter through eyes of researcher. It also helps researcher for better learning and analyzing subject and its content. Literature review in this study provides ideas to

carry research work and helps in summarizing the prior work done in similar field. There are very articles written in field of intellectual capital management in Nepal. Hence, literature review for this study is very crucial since similar research conducted around the world can provide foundation for current research work in Nepal. The literature review in this research is addressed under following subheadings:

2.1. Distinct areas of Intellectual Capital

Intellectual capital is essence for creating banking value and image. It also shows the within and external relationship of banking sector. The intellectual capital is distinct in various areas such as human capital, structural capital, relational capital and innovative capital. Basically, intellectual capital is associated with value creation and value extraction related aspect. Intellectual capital is based on the estimated difference between the book value and market value (Ray, 2013). The positive market value shows higher intellectual capital where as negative market value reveals contradictory situation (Chahal & Bakshi, 2016). Hence intellectual capital can be calculated by formula below:

$$\text{Intellectual Capital} = \text{Companies Market Value} - \text{Book Value}$$

2.1.1. Value Creation

Various researches have already suggested that higher productivity and competitive advantages are outcome of intellectual capital in banking sector (Oppong & Pattanayak, 2019). Value creation is related with strategic generation of knowledge and its conversion into valuable forms (Oko, Onodi, & Tapang, 2018). Value creation is important in banking sector. Due to the value added in services, customers are more likely to enroll in bank. Hence, Nepalese banks can embark sustainable growth through value creation. The value creation is possible through development of intelligence in employee. So, intellectual capital management is associated with intellectual potential enhancement of employee through which Nepalese commercial bank can generate its value.

2.1.2. Value Extraction

Value extraction means the strategic conversion of created value into useful forms (Oko, Onodi, & Tapang, 2018). Value extraction in banking sectors means ability to capture value for bank from inside and outside the industry by manipulating competitive market. Value extraction is main factor on existence in competitive business environment. In Nepal, value extraction is essential since multiple service providing services in similar nature of business. Another, essence of value extraction in Nepal is its limited market structure and liberal policy. Thus, intellectual capital management can help in value extraction in Nepalese commercial bank.

2.2. Dependent Variable

The dependent variable is the variable which is to be tested in an observation (Helmenstine, 2020). In research, through independent variable researcher test the effects on dependent variables to find the results. Thus, in this research researcher has taken intellectual capital management as dependent variable.

2.2.1. Intellectual Capital Management

In Nepalese context, intellectual capital management is recently introduced subject of study. Intellectual capital management is define in vary of ways due to its heterogeneous nature so there is no universal definition of intellectual capital (Janosević, Dzenopoljac, & Bontis, 2013). However, the widely practice definition of intellectual capital state that intellectual capital is intangible assets or intangible business factor which is associated with performance enhancement of business (Lipunga, 2015). Intellectual capital management is crucial aspect in cutting edge business perspective of Nepal. Furthermore, intellectual capital management is helpful tools for enriching human, structural, relational and innovative capital which are basics of organizational growth. The intangible assets such as franchise, patents, skill, learning and innovation are key aspect of intellectual capital management (Ciprian, Radu, Madalina, & Lucia, 2012). Global market is progressively moving towards boosting organizational efficiency which are assets for success in business and can be achieved through intellectual capital management. Research conducted in Luxembourg and Belgium has found that intellectual capital helps in enriching human capital, structural capital and relational capital which ensure better performance of business (Mention & Bontis, 2013). Thus, intellectual capital management is the main contributor on corroborate success on Nepalese commercial banking sector.

2.3. Independent Variable

The independent variables are those variables which are assumed to have direct effect on dependent variable (McLeod, 2019). These variables have impact on research which is helpful to show the relationship in research. Through independent variable researcher can test hypothesis to draw conclusion. Thus, in this research; researcher has taken human capital, structural capital, relational capital and innovative capital as independent variables.

2.3.1. Human Capital

Human capital is related with humanitarian aspect such as creativity, capacity, innovation, capabilities and so on. These are the aspects behind the core competencies of banking efficiency in Nepal. Human capital is the knowledge of employee which they use for creating organizational value. Human capital is process of retaining expertise in employee (Hakuduwal, 2019). Human capital also includes skill and ability associated with employees which are effective in solving banking problems. Enhancement in human capital helps to enrich competency and experiences leading banking sector to reach in their objective smoothly. It is the most vital intangible asset of banking sector without which other factors cannot perform well. Human capital is essential for enriching Return on Asset (Zin, Hassan, & Ahmad, 2014). Human capital consolidates imagination and innovation of employee through which banking performance can be intensify (Chadha & Parimoo, 2017). It is established fact that banking performance can be ensured through human capital (Hay, Ragab, & Hegazy, 2019).

2.3.2. Structural Capital

Structural capital is related with the knowledge that remains within the banking sector. They are associated with routine work, system implementation, organizational culture development and documentation regarding effectiveness. Structural capital basically helps in learning and capacity building aspect in banking sector. Structural capital is those infrastructure which helps in functioning of human capital. Structural capital helps in ensuring organizational success. Structural capital also has significant impact on earning and maintaining quality of assets (Alber & Shaklab, 2016). Structural capital is identified through banking charts, database, manual and strategies which are the driving factor for perpetual growth of banking sector (Ikapel, 2016).

2.3.3. Relational Capital

Relational capital means the knowledge which helps in embedding the connection between organization and its associates such as shareholders, customers, debtors and so on. Relational capital is helpful in establishing bond of organization within and outside. This capital is vital on establishing network which enriches customer loyalty. Thus, in banking sector relational capital building is necessity. Since, banking sector is related with service related business ensuring implementation of relational capital helps in customer sustainability. Relational capital helps in shareholder's equity enrichment and helps in reducing net debt. It helps in value generation and develops supportive culture in banking sector. Relational capital also helps in increment of market price per share (Ololade, Olusegun, Abiodun, & Olalekan, 2015). Relational capital also helps in mitigating risk which is common in service oriented industry like bank (Chu, Gong, Fang, Lan, & Gou, 2019).

2.3.4. Innovative Capital

Innovative capital is new paradigm in field of intellectual capital. Previously, it is consider under structural capital but with changing scenario of business, innovative capital is also added as distinct infrastructure of intellectual capital. In today's globalized world, technologies are changing with every second hence importance of innovative capital are inherent. Innovative capital is indispensable assets for banking sector because of changing needs and diversity of business environment. Through innovative capital business can be establish its own identity in market which helps in corporate image building. Innovation is essence of 21st century, so techno-friendly environment in banking industry helps customer to retain longer in commercial bank (Campanella, Peruta, & Giudice, 2017). In contemporary context of Nepalese business, technology-savvy need of customer can be addressed only through innovation which is part of innovative capital.

2.4. Conceptual Framework of the Study

Conceptual framework is the design or outline prepared for the research work. It showcases the path for researcher to lead his research work. Conceptual framework is the continuing process of doing research through framed design. It is the silhouette for researcher in delineating research in right directions (Adom, Hussein, & Agyem, 2018). Hence, it is the plan for understanding topic of study more precisely and properly for better analyzing the facts (Mensah, Frimpong, Acquah, Babah, & Dontoh, 2020). Researcher eases way for finding solution through proper conceptual framework. Conceptual framework also helps to learn about the prior studies done previously. In this research two variables are studied which is dependent variable and independent variables. The independent variables affect dependent variable and are useful in explaining causal relationship between each hypothesis determined in research work (Flannelly, Flannelly, & Jankowski, 2014). In this research, researcher has plotted bi-structural diagram to study intellectual capital management in Nepalese commercial bank. Here, intellectual capital is studied as dependent variable and human capital, relational capital, structural capital and innovative capital are considered as independent variables which are enlisted below:

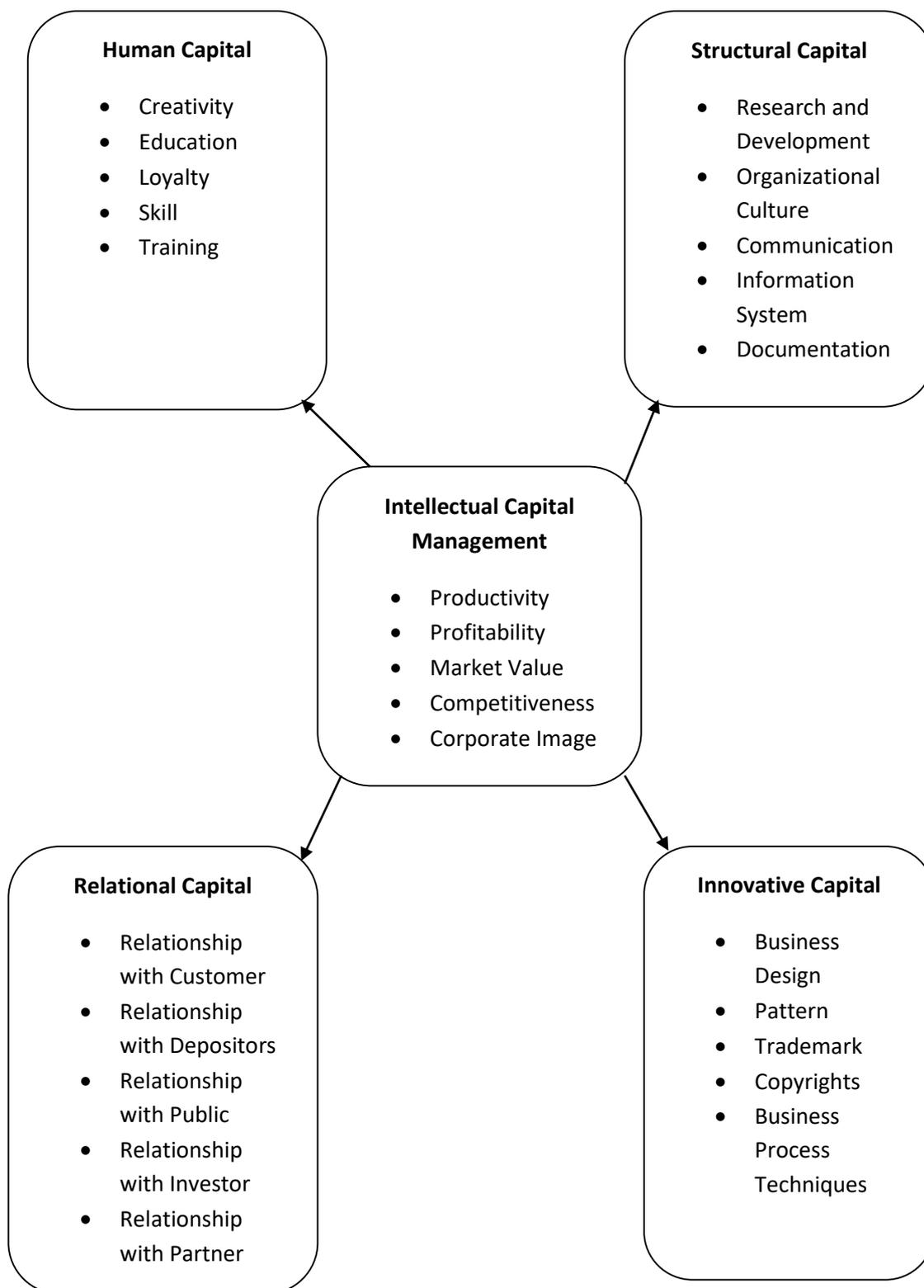


Figure 2.4 Conceptual Framework of the Study

3. RESEARCH METHODOLOGY:

3.1. Sources and Collection of Data

The research related to intellectual capital management is analyzed through primary as well as the secondary sources. The sample size in the present research is 120. Questionnaires are distributed to the employees in selected commercial bank. The questionnaires are designed to know the intellectual capital management in commercial bank of Nepal. Each research participants fill up the questionnaire considering for keeping the personal record confidential.

3.2. Cronbach's Alpha Test

Cronbach's alpha test is the measurement of the questionnaire. When choosing the particular factors for the study, it is essential for the researcher to use the Cronbach's alpha test. To know the factors/variables used in the study are reliable or not, researcher checks all the variables. The score in Cronbach's alpha test which is above .60 to above .90 is found to be reliable.

Table 3.2. Cronbach's Alpha Test

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .945 | 5 |

The result obtained from the overall analysis of intellectual capital management, human capital, structural capital, relational capital and innovative capital is .945. The score obtained overall analysis on this present research are found to be reliable.

4. STATISTICAL ANALYSIS:

The plan for the analysis is to examine the intellectual capital management using descriptive analysis and ANOVA test. The descriptive analysis discusses each and every factor in brief. ANOVA test in the present research analyses the relationship between dependent and the independent variables. Likert five scale questionnaires are used for the analysis of the data. Statistically significant and non-significant relationship is observed through the ANOVA test. The statistical analysis is drawn from the SPSS software.

4.1 Descriptive Statistics

The descriptive statistics of dependent variable i.e. intellectual capital management and independent variable i.e. human capital, structural capital, relational capital and the innovative capital is analyzed. The data's from the respondents is analyzed on Likert scale questionnaire marking extremely agree as 1, agree as 2, neutral as 3, disagree as 4 and extremely disagree as 5. The highest and the lowest mean are analyzed through this scale.

Table 4.1.1 Descriptive Statistics of Intellectual Capital Management

| Descriptive Statistics | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------|-----|---------|---------|--------|----------------|
| Productivity | 120 | 1.00 | 5.00 | 2.9500 | 1.01128 |
| Profitability | 120 | 1.00 | 5.00 | 2.5750 | 1.05051 |
| Market Value | 120 | 1.00 | 5.00 | 2.8583 | 1.10230 |
| Competitiveness | 120 | 1.00 | 5.00 | 2.8500 | .94068 |
| Corporate Image | 120 | 1.00 | 5.00 | 2.2167 | 1.00573 |
| Average | 120 | | | 2.69 | 1.0221 |

Descriptive statistics in Table 4.1.1 explains that the highest mean 2.9500 is found on productivity and lowest mean 2.2167 is found on corporate image. The highest and the lowest mean is followed by profitability with mean 2.5750, market value with mean 2.8583, competitiveness with mean 2.8500. Average mean value found on dependent variable i.e. intellectual capital is 2.69. The analysis shows that commercial bank should focus more on productivity. Corporate image is found good on commercial bank of Nepal.

Table 4.1.2 Descriptive Statistics of Human Capital

| Descriptive Statistics | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------|-----|---------|---------|---------|----------------|
| Creativity | 120 | 1.00 | 5.00 | 2.6750 | .96286 |
| Education | 120 | 1.00 | 5.00 | 2.3750 | .97068 |
| Loyalty | 120 | 1.00 | 5.00 | 3.4167 | 1.14189 |
| Skill | 120 | 1.00 | 5.00 | 3.1500 | .97576 |
| Training | 120 | 1.00 | 5.00 | 1.8500 | .89490 |
| Average | 120 | | | 2.69334 | 0.989218 |

In Table 4.1.2, average mean found on independent variable i.e. human capital is 2.69334. The descriptive statistics is analyzed on the factors creativity with mean 2.6750, education with mean 2.3750, loyalty with mean 3.4167, skill with mean 3.1500 and training with mean 1.8500. The highest mean is found on loyalty and lowest mean is found

on training. From the analysis, it shows that banks conduct more training program time to time but bank should focus more on loyalty.

Table 4.1.3 Descriptive Statistics of Structural Capital

| Descriptive Statistics | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------------|-----|---------|---------|---------|----------------|
| Research and Development | 120 | 1.00 | 5.00 | 2.4750 | .77744 |
| Organizational Culture | 120 | 1.00 | 5.00 | 2.5500 | .96013 |
| Communication | 120 | 1.00 | 5.00 | 2.7333 | .95911 |
| Information System | 120 | 1.00 | 5.00 | 3.6083 | 1.11744 |
| Documentation | 120 | 1.0 | 5.0 | 2.992 | .9744 |
| Average | 120 | | | 2.87172 | 0.957704 |

The analysis on Table 4.1.3 shows the descriptive statistics on structural capital. The highest mean 3.6083 is found on information system and the lowest mean is found on research and development with mean 2.4750. The average mean on the analysis of structural capital is 2.87172. The mean found on organizational culture is 2.5500, communication is 2.7333 and documentation is 2.992. Bank should focus more on information system. The research and development is found better.

Table 4.1.4 Descriptive Statistics of Relational Capital

| Descriptive Statistics | N | Minimum | Maximum | Mean | Std. Deviation |
|------------------------------|-----|---------|---------|---------|----------------|
| Relationship with Customer | 120 | 1.00 | 5.00 | 2.5000 | .95266 |
| Relationship with depositors | 120 | 1.00 | 5.00 | 2.7750 | 1.17009 |
| Relationship with Public | 120 | 1.00 | 5.00 | 2.4333 | 1.15761 |
| Relationship with Investor | 120 | 1.00 | 5.00 | 2.4583 | .96924 |
| Relationship with Partner | 120 | 1.00 | 5.00 | 2.5083 | 1.10762 |
| Average | 120 | | | 2.53498 | 1.071444 |

The average mean found on independent variable i.e. relational capital is 2.53498. In Table 4.1.4 the lowest mean is found on relationship with public with mean 2.4333 and highest mean is found on relationship with depositors with mean 2.7750. The average mean is 2.53498. The analysis is followed by other factor relationship with customer with mean 2.5000, relationship with investor 2.4583 and relationship with partner 2.5083. The relationship with depositor is not be given more focus. The analysis provides good relationship with public.

Table 4.1.5 Descriptive Statistics of Innovative Capital

| Descriptive Statistics | N | Minimum | Maximum | Mean | Std. Deviation |
|-----------------------------|-----|---------|---------|--------|----------------|
| Business Design | 120 | 1.00 | 5.00 | 2.6833 | .94365 |
| Pattern | 120 | 1.00 | 5.00 | 2.6083 | 1.03140 |
| Trademark | 120 | 1.00 | 5.00 | 2.7583 | 1.11518 |
| Copyrights | 120 | 1.00 | 5.00 | 2.7333 | .98504 |
| Business Process Techniques | 120 | 1.00 | 5.00 | 2.2833 | .86173 |
| Average | 120 | | | 2.6133 | 0.9874 |

The analysis on Table 4.1.5 describes the innovative capital which is independent variable in the study. The analysis shows that the highest mean is found on trademark is 2.7583 and lowest mean is found on business process techniques is 2.2833. The mean found on business design is 2.6833, pattern is 2.6083, copyright is 2.7333. The average mean found on the analysis is 2.6133. Commercial bank in Nepal has the good business techniques but should focus on trademark.

4.2. ANOVA Test

The ANOVA test between intellectual capital management by human capital, intellectual capital management by structural capital, intellectual capital by relational capital and intellectual capital by innovative capital is used to know

the significance level. Thus, from the ANOVA test, the hypothesis between the variables is proved looking the significance level.

Table 4.2.1 ANOVA Test between Intellectual Capital Management by Human Capital

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|--------|------|
| Between Groups | 4188.576 | 25 | 167.543 | 12.726 | .000 |
| Within Groups | 1237.549 | 94 | 13.165 | | |
| Total | 5426.125 | 119 | | | |

The comparison in between the intellectual capital management and human capital is found to be in significant level as the p-value is less than .05. Thus there is the significant relationship between innovative capital management and human capital. The F-value found in the analysis of the Table 4.2.1 is 12.726.

Table 4.2.2 ANOVA Test between Intellectual Capital Management by Structural Capital

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|--------|------|
| Between Groups | 4001.035 | 23 | 173.958 | 11.719 | .000 |
| Within Groups | 1425.090 | 96 | 14.845 | | |
| Total | 5426.125 | 119 | | | |

The F-value found on the Table 4.2.2 is 11.719. The analysis is about the comparison of intellectual capital management by structural capital. The p-value which is found less than .05 is found to be significant. Hence the analysis between innovative capital management by structural capital is .000, which means it has significant relationship.

Table 4.2.3 ANOVA Test between Intellectual Capital Management by Relational Capital

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|--------|------|
| Between Groups | 3963.489 | 24 | 165.145 | 10.726 | .000 |
| Within Groups | 1462.636 | 95 | 15.396 | | |
| Total | 5426.125 | 119 | | | |

In Table 4.2.3, the comparison between intellectual capital management and the relational capital management is found to be in significant level. The significance level is .000 which shows that the value is less than .05 and identifies that it has the significant relationship. The F- value is 10.726.

Table 4.2.4 ANOVA Test between Intellectual Capital Management by Innovative Capital

| | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|-------|------|
| Between Groups | 3473.691 | 22 | 157.895 | 7.844 | .000 |
| Within Groups | 1952.434 | 97 | 20.128 | | |
| Total | 5426.125 | 119 | | | |

In Table 4.2.4, the F-value is 7.844 and the corresponding p-value between intellectual capital management and innovative capital is .000 which is less than .05. Thus, the relationship between the intellectual capital management by innovative capital is found to be significant.

5. CONCLUSION:

Intellectual capital in commercial bank are the valuable assets which helps in creating wealth for the better functioning and maximizing the profit. The present research is based on the intellectual capital management which includes human capital, structural capital, relational capital and innovative capital. The relationship between dependent variables i.e intellectual capital management and all independent variables i.e human capital, structural capital, relational capital and innovative capital has significant relationship in Commercial bank of Nepal. Bank must focus on productivity, loyalty, information system, Relationship with depositors and the trademark.

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