Many studies are available on the concept of intellectual capital. Different model and methodologies have been used in these studies to measure the intellectual capital and performance of a company, business firm or a bank. This chapter aims to conceptualize ‘intellectual capital’ and its components, and present various models and methodologies adopted to measure it. The chapter has been divided into four sections. The first section conceptualizes “intellectual capital” and its three components. The second section illustrates “performance” and its elements. The third section focuses on the different models and methodologies adopted by the scholars. The fourth section elaborates the model and methodology used for the purpose of present study to measure the intellectual capital and performance.

I

Conceptualization of Intellectual Capital

Origin of intellectual capital can be traced back to Aristotle’s period (384-322 BC). Once he said, “All men by nature desire knowledge”. “Whereas at one time the decisive factor of production was the land, and later capital … today the decisive factor is increasingly man himself, that is, his knowledge” (Pope John Paul II, 1991). The term ‘intellectual capital’ was first published by John Kenneth Galbraith in 1969. Feiwal (1975) believed that intellectual capital meant more than just “intellect as pure intellect”, but rather incorporated a degree of “intellectual action”. Dillman (1978), in his published work, analyzed intellectual capital constructs as well as business performance. Handy (1989) suggests that the intellectual assets of a corporation are usually three or four times its tangible book value. Dierickx and Cool (1989) called intellectual capital as the stock of knowledge in the firm. However, the concept of intellectual capital gained eminence in the decade of nineteen nineties. Senge (1990) feels that firms which are thriving in the new strategic
environment find themselves as learning organizations following the objective of continuous improvement in their knowledge assets. Stewart III (1994) felt that it is miserable to find that managers and investors woefully neglect intellectual inputs and outputs, though these far outweigh the assets that appear on balance-sheets. Quinn (1992) believed that the capacity to manage knowledge-based intellect is the critical skill of this era. Drucker (1993) announces the arrival of a new economy, referred to as the knowledge society. Nonaka and Takeuchi (1995) find that the process of knowledge creation by business organization has been the most significant source of international competitiveness for some time. Intellectual capital research has mainly evolved from the desires of practitioners (Bontis, 1996; Brooking, 1996; Darling, 1996; Edvinsson and Sullivan, 1996; Saint-Onge, 1996). Stewart (1997) defines intellectual capital as “the intellectual material knowledge, information, intellectual property, experience that can be put to use to create wealth.”

**Intellectual Capital**

The industrialized world is rapidly moving into an era where economic growth depends highly on knowledge. There has been an exponential growth in the capabilities of information technology during the last twenty years. It has increased international competition, and strengthened the need for continuous innovation. There has also been a tremendous growth in the services sector. More of what is produced and consumed today is intangible. These days, information technology skills, customer relationship skills and personal skills are given more emphasis than manual skills. Such skills provide a competitive advantage to the firms. In the past, raw materials, capital, land and machinery were considered to be the only valuable resources. Today, other resources such as brand, corporate routines, skills and creativity are considered no less important as these give a competitive advantage. The study carried out by the Brookings Institution on the value of non-financial companies brought out that in 1978 twenty percent of corporate value was attributable to intangible assets, whereas in 1998 this had increased to eighty
percent. As the world has undergone this metamorphosis, practitioners, accountants and academics alike have felt the need to manage measure and report on the intellectual value of companies (Gray, 2001).

Intellectual capital is a package of useful knowledge which includes organization processes, technological patents, employees’ skills and information about customers, suppliers and stakeholders. It deals with particular, reasonable, knowledgeable and substantial fruits of the mind (Kok, 2007). Intellectual capital can be defined as intangible assets which comprise of technology, customer information, brand name, reputation and corporate culture. These are invaluable to a firm’s competitive power (Muhammad et al., 1998).

Intellectual capital significantly affects the performance of an organization. It has not only contributed in the creation of whole new types of business, but also provided various other ways of doing business. In fact, many companies such as those in the software field rely wholly on intellectual capital for generating revenue (Luthy, 2000).

There has been an increase in the number of research studies which have their focus on measuring and reporting intellectual capital (Marr et al., 2003). As the intellectual capital assets can influence the valuation of an enterprise in a big way, it is critical that executives have learnt to employ these assets to improve profitability and increase shareholder value (Muhammad et al., 1998). The systems used to measure intellectual capital assets should satisfy two main areas of performance, i.e., effectiveness and efficiency. We can measure effectiveness as the change in intellectual stocks and effects on business performance. In terms of the efficiency can be measured by taking into account the operating performance measures such as lead times, customer satisfaction, employee productivity, etc. (Gray, 2001).

Human capital, structure capital and customer capital are the three basic components of intellectual capital. Human capital is creative; structural capital is reliable; and customer capital leverages the other two components.
Human Capital

Human capital is related to the attributes such as stock of competences, knowledge and personality. These attributes contribute to produce economic value; and are gained by a worker through education and experience.

The field of economic development owes its emergence to A.W. Lewis and consequently the notion of human capital when he wrote in 1954, the "Economic Development with Unlimited Supplies of Labour." The term 'Human Capital' was not used because of its negative undertones until it was first discussed by Arthur Cecil Pigou. Mincer and Gary Becker made the best application of the idea of "human capital" in economics. Human Capital, a book published by Becker in 1964, was accepted as a standard reference for many years. Becker treated human capital similar to "physical means of production", e.g., factories and machines. One can invest in human capital through education, training, medical treatment, etc.; and one's output depends partly on the rate of return on the human capital one owns. Thus, human capital is a means of production, into which additional investment leads to additional output. Human capital can be substituted, but not transferred like land, labour, or fixed capital. To some extent, the idea of "human capital" is similar to Karl Marx's concept of labour power. He believed that in capitalism workers sold their labour power in order to get income in terms of wages and salaries. Human capital is expandable and self generating with use. For example, an athlete can gain human capital through education and training, and then gain capital through experience in an actual game.

The factors such as experience, know-how, capabilities, skills and expertise of the human members of the organization together form human capital (Gray, 2001). The combined human capability of an organization to solve business problems can be called human capital. It is inherent in people and cannot be owned by organizations. Therefore, when people leave an organization, the human capital also leaves. Human capital also encompasses how effectively an organization uses its people resources as measured by creativity and innovation (Luthy, 2000).
Human capital is represented by the employees of an organization. Employees produce intellectual capital through their competence, their attitude and their intellectual agility. Competence includes skills and education; attitude is the behavioural component of the employees’ work; and intellectual agility enables them to change the current practices and to think of innovative solutions to problems. The employees are considered the most important corporate assets in a learning organization, but they are not owned by the organization.

Human capital is the firm’s collective capability which helps to extract the best solutions from the knowledge of its individuals (Bontis, 1998). Unfortunately, people’s departure can lead to the loss of corporate memory. But there are others who believe that such a departure may be considered good as it provides the firm a chance to get new perspectives from replacement employees. Thus, human capital is the sheer intelligence of the organization’s members (Bontis et al., 2000).

**Structural Capital**

As early as in 1987, Winter realized that the organization itself embodies structural tacit knowledge which lies in “myriads of relationships that enable the organization to function in a coordinated way. The organization is … accomplishing its aims by following rules that are not known as such to most of the participants in the organization”. Nicolini (1993) believed that an organization having a strong structural capital provides a supportive culture to its people which allow them to learn from their failures. Such a culture encourages the employees to perform their duties quite earnestly Structuring intellectual assets with information systems can turn individual know-how into group property.

Structural capital enables human capital to function. It includes the systems, networks, policies, culture, and distribution channels. Structural capital belongs to an organization and remains with it even when the employees leave (Gray, 2001). Unlike human capital, structural capital is owned by companies. Thus, the companies can sell, replace and gain new
structural capital (Kolakovic and Holmik, 2006). While illustrating further, structural capital includes traditional things such as buildings, hardware, software, processes, patents, and trademarks. Apart from it, it includes such things as the organization’s image, organization, information system, and proprietary databases (Gray, 2001).

The mechanisms and structures of the organization lend support to the employees in their quest for optimum intellectual performance which affects the overall business performance. Efficient systems and procedures of an organization contribute towards improving the intellect of an individual. Thus, the processes and packages appearing under the structural capital allow human capital to be used effectively for creating value. It includes the information systems and the management competencies which leverage human capital (Moslehi et al., 2006). Cabrita and Vaz (2006) consider structural capital as the skeleton and glue of an organization because it provides the tools (management philosophy, processes, culture) the required human knowledge. The concept of structural capital allows intellectual capital to be measured and developed in an organization (Bontis, 1998).

Structural capital can be classified further into organizational, process and innovation capital. The organization philosophy and systems form organizational capital which is used to leverage the organization’s capability. Process capital includes the techniques, procedures, and programmes which enhance the delivery of goods and services. Innovation capital includes intellectual properties such as copyrights and trademarks, and intangible assets (Luthy, 2000).

Customer Capital

Customer capital is represented by the potential an organization has due to the knowledge embedded in customers, suppliers, the government or related industry associations. Relationships are considered valuable intangible assets in business research. A relationship can be defined on the basis of various dimensions such as commitment, trust, cooperation, communication, influence and mutual adaptation (Hakansson and Snehota, 1995).
Relationships lead the organizations toward success, but the process is quite costly; and it should be considered as an investment. Thus, relationships stand as a part of the firm’s intellectual capital (Agndal and Nilsson, 2006).

Customer capital depends highly on the loyalty of customer relations. Customer satisfaction, repeat business, financial well-being, and price sensitivity are the indicators of customer capital (Luthy, 2000). Customer capital relates to clients, buyers and suppliers, brand names, the company’s reputation and clients’ opinion about the company. Customer capital emphasizes on having a close interaction with the customer. It also includes their satisfaction, continuity, price reactions, and good relationship with loyal customers. Customer capital can be created by accustoming clients to the activities of the company. The trust of customers is vital in the sense that it forms a permanent relationship with them. It also establishes a correlation with other companies through different networks, especially those adopting high technologies are highly dependent upon each other (Kolakovic and Holmik 2006).

Belkaoui (2003) considers customer capital as the firm’s value of its franchise, and its prevailing relationships with the people or organizations to which it sells. Proper marketing channels and customer relationships contribute towards customer capital. Understanding the customers in an effective way makes someone a business leader. Customer capital demands more attention to develop since it is most external to the organization’s core. Customer capital becomes more valuable with the passage of time. Long lasting relationships become a source of competitive advantage (Bontis, 1998; Hakansson and Snehota, 1995). Customer capital can be measured as a function of longevity (Bontis, 2002).

The origin of the term ‘customer capital’ can be traced in early nineties. Customer capital has its manifestation in “market orientation”. For Kohli and Jaworski (1990), market orientation is the organization-wide generation of market intelligence pertaining to current and future needs of customers, dissemination of intelligence within the organization, and
organization-wide action to market intelligence. Deng and Dart (1994), and Lichtenthal and Wilson (1992) have also provided similar definitions. Narver and Slater (1990) have defined market orientation as a one dimension construct which consists of three behavioural components and two decision criteria – customer orientation, competitor orientation, inter-functional coordination, a long-term focus, and a profit objective (Bontis, 1998).

II
Performance Evaluation

In plain words, performance is the earning capability of a company. It shows how a company fares better than its competitors. The organizational performance of a company can be assessed through some financial indicators, viz. sales growth, return on investment and return on equity. But the broader concept of organizational performance puts emphasis on indicators of operational performance (Cabrita and Vaz, 2006). The components such as industry leadership, future outlook, profit, profit growth, sales growth, after-tax return on assets, after-tax return on sales, overall response to competition, success rate in new product launch and overall business performance also help in performance evaluation (Bontis et al., 2000).

Until 1980, it was quite difficult to measure the performance of a company. The mainstream management theory focused on companies' environment as the basis to understand competitive advantage. Resources were assumed to be homogeneously distributed within industries. In the 1980s, an emphasis was laid on worshipping the environment rather than the inside of the firm. It was believed that competitive advantage was mostly due to differences in organizational resources of different kinds.

Thus, a company’s performance depends highly on of the effective and efficient use of its respective tangible and intangible assets. The intangible resources or “intellectual capital” speak more about the future earning capabilities of a company than any of the conventional performance measures.

Intellectual capital has become corporate World’s most important asset. But these “assets” are hidden because they do not appear on the balance-
sheet of companies. These hidden assets have overtaken financial holdings, real estate, inventories, and other tangible assets in reflecting the most valuable part of many companies. Thus, it can be said that intellectual capital has a significant explanatory power in determining a company’s performance (Roos et al., 1997).

Productivity, profitability and market evaluation are the traditional subconstructs of a company’s performance. Productivity is the efficiency with which inputs are converted into outputs, while profitability is the degree to which a firm’s revenues exceed costs. Finally, market evaluation focuses on the degree to which a firm’s market value exceeds its book value. The last dimension is related to the performance of a firm. Because, if a firm is not performing well then its market value would probably be limited to the net book value of its assets.

III

Alternative Models and Methodologies

Lybaert et al. (2006), Cabrita and Vaz (2006), Bontis (1998), Bontis et al. (2000) and Vaithilingam et al. (2006) have used multiple regression and partial least squares models to measure the performance of various companies. They have taken different variables of intellectual capital for the study. On the other hand, others such as Firer and Stainbank (2003), Kamath (2007), Mavridis (2004), Kolakovic and Holmik (2006), and Muhammad et al. (1998) have used Value Added Intellectual Coefficient (VAIC) model to reach at their conclusions. The later have taken three components of intellectual capital, i.e., human capital, structure capital and customer capital. Malhotra (2000) assessed National Intellectual Capital by Skandia Model. Sveiby (1997) used intangible asset monitor method. Euroforum (1998) used the intellect model. Camison et al. (2000) used Nova Model. Kaplan and Norton (1996) applied balanced scorecard. (For more details, please refer to Appendix-A)
IV
Model and Methodology

The present study is based on both primary and secondary data. The secondary data analysis has been carried out by taking the following variables: capital, reserves and surplus, deposits, borrowings, other liabilities and provisions, total liabilities/assets, cash and balance with RBI, Balance with banks and money at call and short notice, Investment, Loans and advances, income, expenditure, fixed assets and other assets. These variables have been defined as hereunder:

Identification of Variables

Capital is measured by the excess of assets over liabilities. In a sole proprietorship, capital is represented by the accounts which reflect the accountability of the business to the owner; in a partnership, by the sum of the partners’ accounts; and in a corporation, by the sum of the various capital stock accounts, retained earnings, and/or equity reserves, if any.

Deposits consist of property other than money, e.g., bonds, stocks, notes, life insurance policies and other valuable papers, jewellery, silverware, plate, etc., left with banks as custodian for safekeeping and in which the title remains with the depositor. Here, the relationship between the bank and depositor is that of bailee and bailor. Special deposits never become the assets of the bank, and in case of failure are not applicable to the payment of liabilities, but must be returned intact to depositors. Special deposits are taken under a contract of bailment, and many banks not equipped with safe deposit vaults provide custodianship for the valuables of their depositors, given them the same care as their own securities but without future liability, either for compensation or gratuitously.

Liability is a broad legal term that includes most aspects of legal responsibility; a legal obligation, duty, or debt. Legal liability also refers to the state of one who is bound in law and justice to do something that may be enforced by an action. This liability may arise from contracts either express or implied, or in consequence of torts committed.
**Assets** are probable future economic benefits obtained or controlled by a particular entity as a result of past transactions or events. Future economic benefits refer to the capacity of an asset to benefit the enterprise by being exchanged for something else of value to the enterprise, by being used to produce something of value to the enterprise, or by being used to settle its liabilities. The future economic benefits of assets usually result in net cash inflows to the enterprise. To be an asset, a resource other than cash must have three essential characteristics. The resource must, singly or in combination with other resources contribute, directly or indirectly, to future net cash inflows. The enterprise must be able to obtain the benefit and to control the access of others to it. The transaction or other event giving rise to the enterprise’s right to or control of the benefit must already have occurred. Assets are usually classified on a balance-sheet in order of their liquidity as follows: (a) current assets; (b) long-term investments; (c) property, plant and equipment; (d) intangible assets; and (e) other assets (including deferred charges and organizational costs).

**Investment**, in a general sense, is any employment of capital in expectation of gain, whether in a business, farm, urban real estate, bonds, stocks, merchandise, education, etc. in its more specific use in the field of securities (bonds, stocks), investment is contrasted to speculation in that investment is primarily for income, whereas speculation is primarily for capital gains; investment is for holding, whereas speculation is for turnover; investment is for the long-term, whereas speculation is for the short-term.

**Loan** is a sum of money let out or rented by a lender to a borrower, to be repaid with or without interest. Long-term and intermediate-term loans covering a period of over one year may be formally evidenced by bonds, debentures, mortgages, deeds of trust, or certificates of indebtedness. Short-term bank loans are evidenced by notes, bills of exchange, acceptance, and loan and collateral contracts and intermediate or longer-term loans, by term loan agreements.
Advances are the loans given by banks. Fixed assets are property, plant and equipment acquired for use in normal operations and not for resale, long-term in nature and usually subject to depreciation (land is an exception), that possess physical substance; also referred to as plant assets or property, plant and equipment, such assets include land, building structures (offices, factories, warehouses), and equipment (machinery, furniture, tools). Historical cost is the usual basis for valuing property, plant, and equipment. Historical cost is measured by the cash or cash equivalent price of obtaining the asset and bringing it to the location and condition necessary for its intended use.

Expenditures are capital expenditure increase the capacity or efficiency of an asset or extend its useful life and are capitalized as an asset. The quantity or quality of services received from the asset will be increased. Capital expenditure is expected to benefit future periods. An addition to a building is considered a capital expenditure. Revenue expenditure does not extend an asset’s capacity or efficiency. Expenditure that merely maintains the asset in its existing condition or restores the asset to good working order is called revenue expenditure because these costs are matched against revenue as expenses. Ordinary repairs are considered revenue expenditures.

Model

Intellectual capital in banks is measured through value added intellectual coefficient (VAIC). The steps involved in the process are follows. Output (OUT) is the total of all income/revenue generated during the fiscal year by an organization by selling its goods or services. Input (IN) includes all the costs which are incurred by the organization towards purchase of inputs for operating and continuing the business. The employees’ compensation and other costs incurred on them for training and development are deducted from total expenses due to the simple reason that they would be treated as investment and not expenditure. Value Added (VA) is defined as the difference between the output and input. It is the value created by the organization during a particular financial year. Thus,

$$VA = OUT - IN$$
Let us define it further as follows. *Human Capital (HC)* may be defined as all the expenses on compensation and development of employees. *Capital Employed (CE)* is all the physical and material assets of the organization. *Capital Employed Efficiency (CEE)* is ratio of VA to CE. This ratio provides the contribution made by every unit of capital employed to the value added in the organization. Hence,

\[ \text{CEE} = \frac{\text{VA}}{\text{CE}} \]

*Human Capital Efficiency (HCE)* is the ratio of VA to HC. This ratio provides the contribution made by every unit of money invested in human capital to the value added in the organization. Thus,

\[ \text{HCE} = \frac{\text{VA}}{\text{HC}}. \]

*Value Added Intellectual Coefficient (VAIC)* reflects the intellectual ability of the organization. It is the sum of the HCE and CEE, and is used to measure the intellectual capability of the organization. It can also be denoted as the Business Performance Indicator (BPI). Hence,

\[ \text{VAIC (BPI)} = \text{HCE} + \text{CEE}. \]

Since the value added in any organization would be a function of the capital employed and also the intellectual capital invested, two regressions have been run using VA as the dependent variable in both, and CE as the independent variable in one and HC as the independent variable in the other:

\[ \text{VA} = f(\text{CE}), \quad \text{VA} = f(\text{HC}), \]

Partial least square model has been used to examine the performance of Indian banks.

**Database and Coverage**

The present study is based on both secondary and primary data. The time-series data covers the period from 1990-91 to 2012-13. The time period has been deliberately selected because liberalization, privatization and globalization policy has been introduced only during this time period and
many private sector banks have got their licenses from RBI only during this period. The secondary data and information have been collected from the publications of ‘Indian Banks' Association’ like special issues, annual publications on ‘Performance Highlights of Public Banks’, ‘Private Banks and Foreign Banks’. Apart from this, the data have been obtained from the publications of the Reserve Bank of India: ‘Report on Trend and Progress of Banking in India’, annual reports of respective banks and other valuable publications of public sector banks, private banks and foreign banks. Various websites have also been used for the data mining. For present research work, various journals, magazines and newspapers like ‘Indian Journal of Commerce’, ‘The Journal of Intellectual Capital’, ‘Economic and Political Weekly’, and ‘Financial Express’ have also been considered. The data obtained from secondary sources have been used to derive value added intellectual coefficient (VAIC). VAIC measures the intellectual capability and performance of the organization.

Elaborate role of intellectual capital in determining the performance has been also analyzed by using primary data obtained from 166 branch managers of different types of banks. The sample represents all categories of banks: State Bank of India and its associates; nationalized banks; old private banks, new private banks and foreign banks. Structural change in banking has been analyzed by using the tabular technique of analysis along with growth rates. The raw data obtained have been standardized using a weighting scheme. The standardized data have been used to get four indices: human capital index; structural capital index, customer capital index and the performance index. First three indices have been used to arrive at the IC index. The relationship among the variables has been analyzed using the correlation and regression techniques.

The questionnaire contained 63 statements; and the respondents were asked to indicate the extent of their agreement on a seven-point Likert scale (1=strongly disagree and 7=strongly agree) of all these questions, twenty questions related to human capital. With the help of these items, an effort
was made to find out the ability, skills, satisfaction, cooperation, competence, training, internal relationship and recruitment of the employees. Whereas seventeen questions related to customer capital were used to calculate customer satisfaction, market share longevity of relationships, loyalty and feedback of customers. Structural capital included sixteen items which were used to find out cost per transaction, revenue, transaction time, efficient and atmosphere. Ten statements related to organization performance and were used to find out leadership, future outlook, growth, overall competition, and overall business performance of the organization. A broad classification of the questions is given below in table 3.1.

Table 3.1: Broad Parameters of the Questionnaire

<table>
<thead>
<tr>
<th>Human Capital</th>
<th>Customer Capital</th>
<th>Structural Capital</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 Competence ideal level</td>
<td>C1 Customers generally satisfied</td>
<td>S1 Lowest cost per transaction</td>
<td>P1 Industry leadership</td>
</tr>
<tr>
<td>H2 Succession training programme</td>
<td>C2 Reduce time to resolve problem</td>
<td>S2 Improving cost per revenue</td>
<td>P2 Future outlook</td>
</tr>
<tr>
<td>H3 Planners on schedule</td>
<td>C3 Market share improving</td>
<td>S3 Increase revenue per employee</td>
<td>P3 Profit</td>
</tr>
<tr>
<td>H4 Employees cooperate in teams</td>
<td>C4 Market share is the highest</td>
<td>S4 Revenue per employee is best</td>
<td>P4 Profit growth</td>
</tr>
<tr>
<td>H5 No internal relationships</td>
<td>C5 Longevity of relationship</td>
<td>S5 Transaction time decreasing</td>
<td>P5 Sales growth</td>
</tr>
<tr>
<td>H6 Come up with new ideas</td>
<td>C6 Value added service</td>
<td>S6 Transaction time is minimum</td>
<td></td>
</tr>
<tr>
<td>H7 Upgrade employees skills</td>
<td>C7 Customers are loyal</td>
<td>S7 Implement new ideas</td>
<td></td>
</tr>
<tr>
<td>H8 Employees are bright</td>
<td>C8 Customers increasingly select us Firm</td>
<td>S8 Supports development of ideas</td>
<td></td>
</tr>
<tr>
<td>H9 Employees are the best in industries</td>
<td>C9 is market – oriented</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H10 Employees are satisfied</td>
<td>H11 Employees perform their best</td>
<td>S9 Develops most ideas in industry</td>
<td>P6 After-tax return on assets</td>
</tr>
<tr>
<td>H12 Comprehensive recruitment programme</td>
<td></td>
<td></td>
<td>P7 After-tax return on sales</td>
</tr>
<tr>
<td>H13 Big trouble if individuals left</td>
<td></td>
<td></td>
<td>P8 Overall response to competition</td>
</tr>
<tr>
<td>H14 Rarely think actions through</td>
<td></td>
<td></td>
<td>P9 Success rate in new product launch</td>
</tr>
<tr>
<td>H15 Do without thinking</td>
<td></td>
<td></td>
<td>P10 Overall business performance</td>
</tr>
<tr>
<td>H16 Individuals learn from others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H17 Employees voice opinions</td>
<td></td>
<td></td>
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<tr>
<td>H18 Get the most out of employees</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>H19 Bring down to others’ level</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>H20 Employees give it their all</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

The primary data has been used to quantify performance, intellectual capital and components of intellectual capital. The data has been arranged in a tabular form and analyzed with the application of statistical techniques such as chi-square of independence, correlation and regression analysis.