

Understanding Intellectual Capital, Corporate Entrepreneurship and Firm Performance of Small and Medium Enterprises (SMEs) in Malaysian Tourism Industry

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Abstract

SMEs' performance in the tourism industry is essential for countries like Malaysia, as it is one of the main contributors to the country's economic growth and job creation. Previous studies showed that SMEs in the tourism industry lack creativity and innovation in providing products and services for tourists as well as offering only basic products and services resulting in lower spending hence, lower performance. One of the ways to mitigate these drawbacks is to encourage SMEs to identify, manage and capitalize on their limited intangible resources, entrepreneurial activities and processes to enhance firm performance. The general objective of this study is to investigate how SMEs in the tourism industry in Malaysia can improve their business performance with intangible resources such as intellectual capital and corporate entrepreneurship. This study used an online survey for data collection collected from SMEs involved in the tourism industry nationwide. A total of 158 respondents were selected using a simple random sampling technique. Respondents were asked about their internal resources such as intellectual capital, entrepreneurial activities and processes such as innovation, strategic renewal and corporate venturing, as well as their financial and non-financial performance. The data was analysed using Partial Least Square – Structural Equation Modelling (PLS-SEM) to examine the relationship of intellectual capital and corporate entrepreneurship on the performance of SMEs in the tourism industry. The findings suggested that SMEs especially in the tourism industry are to identify and capitalise on their internal resources and entrepreneurial activities in favour of improved performance.

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INTRODUCTION

SMEs in Malaysia have been recognized as one of the important components to drive investment, domestic economic growth and development (Halim et al., 2015). In addition, SMEs play a vital role as service provider and traders to primary industries in Malaysia (Lee & Wong, 2015). However, SMEs in Malaysia are facing various issues that hinder their growth, such as lack of skilled workers, limited access to financing, low technical adaptation, lack of innovation, poor infrastructure and access to markets (SMEE Corp, 2017). SMEs in Malaysia are also having problems such as

financial constraints, marketing issues and management skills that impede their performance and success (Rahman, Yaacob, & Radzi, 2016). Furthermore, service sector SMEs in Malaysia are experiencing issues in marketing, human capital, innovation, management as well as finances that hamper their competitiveness both locally and abroad (Darus, Yunus, & Rahman, 2017). Consequently, SMEs are forced to become agile, proactive and flexible in handling conscientious customers, shorter product life cycle, harsh competition

and accelerated globalisation (Apak & Atay, 2014; Delgado, 2011).

The service sector is the largest contributor to Malaysia’s economic growth (Azer, Hamzah, Mohamad, & Abdullah, 2016). The government launched the Service Sector Blueprint 2015 to promote value-added and knowledge-intensive services operations in Malaysia. Through this blueprint, the Malaysian service sector is expected to contribute up to 56.5% to the GDP with 6.8% annual growth in 2020. The blueprint focuses more on the recent, up-to-date and knowledge-intensive service sectors.

The tourism industry is recognized as one of the National Key Economic Areas (NKEAs) in the service sector that can help stimulate economic growth and propel Malaysia to become a high-income country by 2020 (Tang & Tan, 2015). The Malaysian Investment Development Authority (MIDA) has acknowledged that tourism is a substantial service sector and one of the main contributors to Malaysian economic success. In terms of tourist arrivals, Malaysia is one of the highly-rated destinations in the world, garnering up to 25.9 million tourist arrivals in 2017 (UNWTO, 2018). Recently, the Malaysian government has set a new target of tourist arrivals at 28.1 million in 2019 and 30 million in 2020, while the new target for tourism receipts are RM92.2 billion in 2019 and RM100 billion in 2020 (Ganesan, 2018). These targets are now impossible to achieve due to the current Covid-19 pandemic.

According to the Economic Census (2016), the total value added from the tourism industry has increased by 10.3% from RM101.8 billion in 2010 to RM 166.0 billion in 2015. Value added is the increment to the value of commodities and services contributed by the establishment, where it is derived as the difference between the value of gross output and intermediate input (DOSM, 2018).

Table 1 shows that SMEs represent the majority of firms in the tourism industry with up to 98.8% or 504,554 establishment as compared to large firm, which is only 1.2% or 6,320 establishment in 2015. SMEs were the larger contributor in the value added with RM115.6 billion as compared to large firm with RM50.4 billion in 2015. However, tourism SMEs’ value added contribution of RM115.6 billion is relatively lower than the value added of SMEs from other service sectors, which is around RM179.6 billion in 2015 (DOSM, 2018).

Table 1 Value Added Contribution in Tourism Industry

Establishment	Value Added	%	Number of firms	%
SMEs	RM115.6	69.6	504,554	98.8

	billion			
Large firm	RM50.4 billion	30.4	6,320	1.2
TOTAL	RM166.0 billion	100	510,874	100

Tourism development in Malaysia is an ongoing effort by the government since the 1990’s where billions of ringgit have been spent for the development of the industry (Mosbah & Salleh, 2014). A total of RM3.5 billion was announced under the budget 2018 to boost the national tourism industry where up to RM2 billion was allocated for SME Tourism Fund (MHTC, 2017). Continuous investment and development for Malaysian tourism industry was translated with the increase in tourist arrivals from 17.55 million with RM36.5 billion receipts in 2006 to 26.76 million tourist arrivals with RM82.1 billion receipts in 2016 (Tourism Malaysia, 2017). However, report from the agency of United Nation, the World Tourism Organisation (UNWTO), showed that Malaysian yield per tourist is relatively lower than our neighbouring country like Singapore and Thailand in 2016 (UNWTO, 2017). This corroborate earlier report that the tourism industry in Malaysia is suffering from the “high arrival, low yield” problem due to the dependency on short-haul markets, the lack of spending by the tourists and tourists who tend to stay for short periods in Malaysia (PEMANDU, 2010). Table 2 shows that that the yield for tourists in Malaysia in 2016 was US\$675 as compared with Thailand at US\$1,530 and Singapore at US\$ 1,426 respectively.

Table 2 International Tourist Arrival and Receipts

Countries	International Tourist Arrivals (million)			International Tourism Receipts (US\$ billion)			Ratio (Receipt/Arrival 2016)
	2014	2015	2016	2014	2015	2016	
Malaysia	27.4	25.7	26.8	22.6	17.6	18.1	US\$675
Thailand	24.8	29.9	32.6	38.4	44.9	49.9	US\$1,530
Singapore	11.9	12.1	12.9	19.1	16.6	18.4	US\$1,426

Source: UNWTO (2017)

Based on Table 2, Malaysian tourism performance is far behind as compared with Thailand and Singapore in terms of income. In the long run, it could give a negative impact on Malaysia GDP. Therefore, it is important to address this issue.

Tangible and intangible resources are the backbone of an organization, which are used to devise and implement their plan of actions (Barney & Hesterly, 2015). Physical resources such as inventories, equipment and factories are considered tangible assets, while non-physical resources such as knowledge, stature and brand are intangible assets (Stead & Stead, 2016). SMEs can be successful when they efficiently used their available resources that include tangible and intangible resources (Kamaluddin, Hasan, Arshad, & Samah, 2016).

However, a recent study posited that intangible resources and capabilities have a positive significant influence on firm performance as compared to other resources like the tangible one (Kamasak, 2017). Intangible resources have more strategic importance because they are inimitable and rare as compared to tangible resources (Anderson & Eshima, 2013; Kamaluddin et al., 2016). Based on a review of fifty-four empirical studies on intellectual capital and firm performance, Inkinen (2015) posited that intangible resources like intellectual capital are imperative for the success and performance of a firm (Inkinen, 2015).

SMEs need to keep abreast with the latest, updated and relevant know-how to survive in a highly aggressive market (Sallem, Nasir, Nori, & Kassim, 2017). Survival chances for small businesses are enhanced beyond ten years when there is not only passion in their businesses, but smart financial management, networking development as well as business knowledge enhancement (Warren & Szostek, 2017). SMEs are suggested to focus on innovation and entrepreneurial capabilities in facing uncertainties in economic crisis (Farooq & Abideen, 2015). Most SMEs manage their knowledge resources informally as they failed to acknowledge the value of knowledge. They are reluctant to invest and being less supportive resulted in low productivity (Zieba, Bolisani, & Scarso, 2016). Furthermore, SMEs manage their knowledge resources differently as compared to large companies (Muda & Rahman, 2015). Based on previous literature, scholars are using the term knowledge resources and intangible resources as intellectual capital (Gajic, 2017).

In SMEs, the management of intellectual capital has become more important in creating and maintaining competitive advantage (Todericiu & Stăniț, 2015). Large firms have been effectively using their intellectual capital, while small and medium-sized firms are still lagging when it comes to the use of intellectual capital (Nghah, Salleh, Wahab, & Azman, 2016). Extensive studies on the association between intellectual capital and the performance of the business have been long carried out. However, the result seems to be inconclusive (Al-Musali & Ku Ismail, 2016; Hsu & Wang, 2012; Nadeem, Gan, & Nguyen, 2018). Furthermore, most studies have been conducted in developed countries, while such studies seem to be lacking in developing countries (Kanchana & Mohan, 2017).

Besides intellectual capital, corporate entrepreneurship is another source of knowledge that can be used to innovate, rejuvenate organizations, creating competency (are these 3 points or the first 2 points lead to the 3rd point?) to venture into a new market, attain growth and increase output (Zahra, 2015). Any

entrepreneurial activities within an organization like innovation, corporate venturing and strategic renewal are considered corporate entrepreneurship (Sharma & Chrisman, 2007). During the development from conventional economy to the knowledge-based economy, corporate entrepreneurship plays an important role towards higher performance, competitiveness and productivity (Kuratko & Audretsch, 2013). Even though there are examples of corporate entrepreneurship within SMEs which are used to overcome their problem of lacking in resources, there is limited research in this context (Nason, Mckelvie, & Lumpkin, 2015). As intellectual capital studies evolve, there are opportunities for firms like SMEs to utilize their intangible resources like intellectual capital and corporate entrepreneurship to improve their firm performances. Consequently, these specific issues are the main contention of this study.

This study is intended to examine the relationship of intellectual capital, corporate entrepreneurship and firm performance of SMEs in the Malaysian tourism industry. It is also expected to give exposure to the SME owners/managers for the implementation of intellectual capital and corporate entrepreneurship in their businesses. The study was guided by major research questions as follows:

1. Does intellectual capital relate to the firm performance of SMEs in the tourism industry?
2. How does corporate entrepreneurship mediate the relationship between intellectual capital and firm performance of SMEs in the tourism industry?

2.0 LITERATURE REVIEW AND HYPOTHESIS

2.1. Intellectual Capital and Firm Performance

Unlike the valuation of tangible assets, quantifying the value of resources like intellectual capital is hard and complicated due to its intangible nature (Pastor, Glova, Lipták, & Kováč, 2017). The discussion regarding the definition and the concept of intellectual capital has been extensively discussed since the 1990s. Brooking, Board, & Jones (1998) defined intellectual capital in the late 1990s as "a combination of intangible assets that allow the firm to operate and achieve its goal". In addition, intellectual capital was conceptualized as "a result of the mixture of all expertise and skills that can be seen as the sustainable competitive advantage of the firm" (Roos & Roos, 1997; Stewart, & Ruckdeschel, 1998). Stewart (1998) further clarified that intellectual capital involves material and intellectual assets, data, expertise, experience and client relationships that can be used to create business profitability. Intellectual capital generally revolves around expertise, organizational

technology, professional skills, applied experience and client relationships that enable companies to compete and perform better in the market (Edvinsson & Sullivan, 1996). Intellectual capital can therefore be a means to an end, and not merely a static intangible asset (Bontis, 1998).

Intellectual capital is categorized as either static or dynamic (Kianto, Hurmelinna-Laukkanen, & Ritala, 2010). Static intellectual capital is defined as the collection of intangible assets regulated by the business, such as human capital, structural capital and relational capital, while dynamic intellectual capital refers to the operations of resource creation, management and maintenance (Kianto, 2007; Ståhle & Hong, 2002).

Intellectual capital is further classified into several distinct types of non-physical assets which are essential for innovation and competitive differentiation in many sectors (Durst & Bruns, 2018). Furthermore, intellectual capital is “a knowledge-based company resource and in the form of intangible assets which can be value-added to the company” (Tjahjadi & Soewarno, 2019). Finally, intellectual capital refers to social collectivity knowledge and understanding capacity, where it is connected with the development of collective understanding (Ehlen, Klink, & Boshuizen, 2014).

Firms can adapt to dynamic market and attain superior performance by using their intangible resources like intellectual capital (Gogan, Artene, Sarca, & Draghici, 2016). Intellectual capital is commonly acknowledged as having a favourable and significant link with firm performance (Hejazi, Ghanbari, & Alipour, 2016; Inkinen, 2015; Khalique, Bontis, Shaari, Yaacob, & Ngah, 2018). Moreover, value-added intellectual capital and its elements have a beneficial connection to firm performance (Mehri, Umar, Saeidi, Hekmat, & Naslmosavi, 2013; Ozkan, Cakan, & Kayacan, 2017).

Even though many previous studies showed a positive relationship between intellectual capital and firm performance, some studies showed conflicting results (Dzenopoljac, Yaacoub, Elkanj, & Bontis, 2017; Z. Wang, Wang, & Liang, 2014). Bontis et al., (2015) discovered an insignificant connection between intellectual capital and firm performance. Meanwhile, relational capital does not influence firm performance (McDowell, Peake, Coder, & Harris, 2018; Zin et al., 2018) and human capital has an adverse competitive advantage relationship (Yaseen, Dajani, & Hasan, 2016).

Although intellectual capital is the main driver of an organization's value-added products and services, some of its components namely social capital and customer capital are not significant predictors for firm performance in Malaysia (Khalique & Pablos, 2015). Based on the literature review, it can be concluded that most of the intellectual capital studies in Malaysia are

concentrated in the manufacturing sector. An approach in other sectors like the service sector SMEs in the tourism industry could provide a different perspective.

Intellectual capital has been used in researches relating to the tourism industry (Allameh, 2018; Khalique & Mansor, 2016; Omerzel & Jurdana, 2016; Sardo, Serrasqueiro, & Alves, 2018). Intellectual capital study in the tourism industry proposed that companies create their intellectual capital and innovation capacities to guarantee the growth and continuity of the company by correctly handling invaluable assets, building relationships with stakeholders and taking care of the needs of their clients (Liu, 2017). Another study suggests that intellectual capital influences the performance of the hotel sector in Malaysia (Khalique & Mansor, 2016). Hotel managers are suggested to focus on the management of intangible resources such as intellectual capital that are embedded in employees and the process of the hotel to promote service innovation (Cheng, Xiang, Sher, & Liu, 2018). However, human capital, which is one of the components of intellectual capital, has shown an inconsistent contribution to enhancing the performance of the hotel sector owing to the absence of extensive training and training to improve human capital (Khalique & Mansor, 2016). The following hypothesis is therefore suggested.

H1: Intellectual capital has a positive relationship to firm performance.

2.2. Intellectual Capital and Corporate Entrepreneurship

Corporate entrepreneurship exists where firms engage in entrepreneurial activities that affect their processes, structures and capabilities to improve or sustain their competitive advantage (Muñoz, Sánchez de Pablo, Peña, & Salinero, 2016). Firms are required to become more entrepreneurial to survive and thrive in the intensifying global competition (Adeyeye, 2016). Moreover, the success of small businesses depends on their entrepreneurial competencies (Radzi, Nazri, & Nor, 2017; Tehseen, Sajilan, Ramayah, & Gadar, 2015). These entrepreneurial activities that take place within the organisation are referred to as corporate entrepreneurship (Kuratko, Hornsby, & Hayton, 2015).

Corporate entrepreneurship is defined as formal or informal entrepreneurial activities using approved internal resources with one common goal, which is to improve competitive edge and firm performance (Tseng & Tseng, 2019). Studies on corporate entrepreneurship began in the 1970s as various strategic and leadership styles were used by organisations to deal with increased market competition (Peterson & Berger, 1971). A decade later, through studies by Miller (1983), Burgelman

(1983), and intrapreneurship book released by Pinchot in 1985, it became a distinct subject for corporate entrepreneurship research (Christensen, 2004). This entrepreneurship phenomenon happening within an organization is known as corporate venturing (Burgelman, 1983), intrapreneurship (Pinchot III, 1985), corporate entrepreneurship (Guth & Ginsberg, 1990), internal corporate entrepreneurship (Jones & Butler, 1992) and strategic entrepreneurship (Hitt, Ireland, Sirmon, & Trahms, 2011). However, this phenomenon is widely referred to as corporate entrepreneurship (Phan, Wright, Ucbasaran, & Tan, 2009; Sakhdari, 2016).

Intellectual capital is “the sum of all of the intangible and knowledge-related resources an organization uses to create value” (Kianto, Sáenz, & Aramburu, 2017). Meanwhile, corporate entrepreneurship refers to a process within an organisation where individuals or a group of individuals promote innovation, strategic renewal and create new business ventures (Jiménez-Barrionuevo, Molina, & García-Morales, 2019; Lampe, Kraft, & Bausch, 2019). Corporate entrepreneurship is positively influenced by intellectual capital (Hayton, 2005; Wang, Chao, & Chen, 2010). Internal resources such as human capital and social capital played a major part in the development of corporate entrepreneurship within an organization (Hayton, Hornsby, & Bloodgood, 2013). Furthermore, previous studies suggest that intellectual capital and its components such as human capital, structural capital and relational capital have a significant positive relationship with corporate entrepreneurship (Akbar & Jafar, 2016; Talebi, Rezazadeh, & Najmabadi, 2015). Corporate entrepreneurship is positively associated with knowledge-based capital and through this, with performance (Simsek & Heavey, 2011). However, not all elements of intellectual capital have a significant positive influence on product innovation performance at Portuguese innovative SMEs (Costa, Fernández, & Dorrego, 2014). Hence, the following hypothesis is suggested.

H2: Intellectual capital has a positive relationship to corporate entrepreneurship.

2.3. Corporate Entrepreneurship and Firm Performance

Corporate entrepreneurship activities such as innovation, strategic renewal and corporate venturing are useful in improving the SMEs performance as they stimulate the firm to take a calculated risk and be proactive in doing business (Daryani & Karimi, 2017). One factor of significant success for SMEs is by being entrepreneurial (Lo, Wang, Wah, & Ramayah, 2016; Pratonu & Mahmood, 2015). Components of corporate

entrepreneurship such as innovation, strategic renewal and corporate venturing have a favourable connection with the performance of an organisation (Bierwerth, Schwens, & Ru, 2015; Kaya, 2015).

Corporate entrepreneurship has been utilised in research on enterprises representing the tourism industry (Solvoll, Alsos, & Bulanova, 2015). It is suggested that small and medium-sized enterprises in the tourism industry need to be creative, proactive and take the risk, create new products and respond to the market (Kamal, Zawawi, & Abdullah, 2016). Meanwhile, a study of SMEs in Taiwan suggested that accessing diverse knowledge and applying new knowledge when introducing a new service or product are important sources of corporate entrepreneurship (Liu & Lee, 2015). Furthermore, firms in the tourism industry can use corporate entrepreneurship as leverage to overcome a problem like lack of resources as well as recognizing opportunities in business (Cossío-Silva, Vega-Vázquez, & Revilla-Camacho, 2015). The following hypothesis is therefore suggested.

H3: Corporate entrepreneurship has a positive relationship to firm performance.

2.4. Corporate Entrepreneurship as Mediator

Corporate entrepreneurship can be considered a significant intermediary in the organizational support – performance relationship (Antoncic & Zorn, 2004). Recent studies indicate that corporate entrepreneurship mediated the relationship between company performance and the external environment (Kearney, Hisrich, & Antoncic, 2013), transformational leadership (Bakar & Mahmood, 2014), technological skills and absorptive capacity (García-Morales, Bolívar-Ramos, & Martín-Rojas, 2014) as well as IT capabilities (Chen, Wang, Nevo, Benitez-Amado, & Kou, 2015; Rehman, Nor, Taha, & Mahmood, 2018). Moreover, a large-scale survey of tourism companies has shown that corporate entrepreneurship has had a powerful mediation impact on the link between the institutional environment and firm performance (Roxas & Chadee, 2013). Corporate entrepreneurship, therefore, has a role to play in connecting intellectual capital with firm performance.

H4: Corporate entrepreneurship mediates the relationship between intellectual capital and firm performance.

3.0 RESEARCH METHODOLOGY

3.1. Sampling Technique

For this research, managers or individuals with an understanding of the operation of SMEs are chosen to respond to the survey. This is because the primary

objective of this study is to investigate the connection between intellectual capital, corporate entrepreneurship and SMEs' performance. Hence, only managers or people with intimate knowledge of company resources, entrepreneurial activities and performance of the company are requested to answer the survey.

The sampling frame for this study is the list of companies involved in the tourism industry gathered from the Ministry of Tourism, Art and Culture of Malaysia (MOTAC). The list was downloaded from the Malaysian Administrative Modernization and Management Planning Unit (MAMPU) website at www.data.gov.my. The dataset was last updated on 13th May 2017 and 14th September 2018. The list includes businesses engaged in tourism-associated businesses such as retail/shopping, food and drink serving services, accommodation/lodging, country-specific tourism, sports and recreation, spa, tour operating and travel agency businesses. The total number of companies in the list is 6,963 located all over Malaysia.

This study uses cross-sectional and quantitative research designs to address the formulated hypotheses. Simple random sampling, a type of probability sampling technique, has been used to select samples from the MOTAC database. As there is a sampling frame of 6,963 respondents gathered from MOTAC, simple random sampling could be applied in selecting the sample for this study (Elfil & Negida, 2017). The target participants were selected using simple random sampling where there is an equal possibility of choosing each sample from within the population (Zikmund, Babin, Carr, & Griffin, 2010).

One of the most fundamental issues in PLS-SEM is that of minimum sample size estimation. As a result, Kock and Hadaya (2018) have proposed the alternative for the minimum sample size estimation in PLS-SEM instead of the all-time favourite "10-times rule" using mathematical equation namely the inverse square root method, and the gamma-exponential method. The first method is called the inverse square root method because it uses the inverse square root of a sample's size for standard error estimation – an important step in minimum sample size estimation. The second method is called the gamma-exponential method because it relies on gamma and exponential smoothing function corrections applied to the first method. Based on three Monte Carlo experiments, Kock and Hadaya (2018) have demonstrated that both methods are fairly accurate. As a result, the reasonable number of minimum sample size as suggested by Kock and Hadaya (2018) are 146 based on the gamma exponential method and 160 based on the inverse square root method. Kock (2018) further suggested that the minimum sample size estimate for tourism and hospitality research applications in PLS-

SEM was 146 based on the gamma exponential technique and 160 based on the inverse square root technique. Therefore, for this study, the appropriate sample size is from 146 to 160 samples. Ten sets of a computer-generated random list of 160 each were generated using randomiser.org (Urbaniak & Plous, 2018). Questionnaires were distributed to each respondent in each set until an adequate sample size is achieved (Personal, Archive, & Alvi, 2016).

3.2. Data Collection Method

The total number of SME establishments in the tourism industry is 504,554. The researcher has managed to get a list of firms involved in the tourism industry in Malaysia from the Ministry of Tourism, Art and Culture (MOTAC). Hence, the total population of this study is 6,963.

The average response rate for online survey in Malaysia is between 10 and 20% (Abdullah, Jamaludin, & Talib, 2013; Ramayah, Lim, & Sulaiman, 2005). To get an estimated 160 samples for this study, ten sets of randomly selected SMEs from the list were created using online computer-generated software at randomiser.org. The random sampling method allows the researcher to build a sample consisting of firms chosen entirely by chance. Each firm is selected with the same probability of being chosen at any stage during the data collection process. This method is an unbiased surveying technique and it is suitable to ensure better coverage of respondents within the tourism industry throughout Malaysia.

Each list consists of 160 SMEs where 1,600 SMEs were randomly generated. As suggested by Nulty (2008), the researcher contacted each randomly selected SME to provide brief information regarding the survey and to get the right person in charge to participate in the survey. This procedure is expected to increase the participation rate among the respondents. A link to access a Google Form that contains the set of questionnaires for the survey was emailed to each selected SME. The process started with the first set of 160 SMEs and was repeated until adequate responses were collected (Personal et al., 2016).

3.3 Questionnaire Development

The measurement items for this study are adapted from earlier validated constructs in SMEs researches on intellectual capital, corporate entrepreneurship and firm performance. It is advisable to use items measurement from previous studies when employing the survey method (Boudreau, Gefen, & Straub, 2001). In addition, researchers will be able to better comprehend the measuring characteristics of current measures when using items from previous studies (Bryman, 2012).

The questionnaires are tailored for this study to suit the context of SMEs in Malaysia's tourism industry. Seven constructs are measured using multiple items. Intellectual capital has three constructs, human capital and structural capital have five items each, while relational capital has four items (Carrington, 2009). Meanwhile, corporate entrepreneurship has three constructs, innovation has five items, corporate venturing has three items and strategic renewal has four items (Dai, Mao, Zhao, & Mattila, 2015). Finally, there are seven items in the firm performance construct (Ramayah, Samat, & Lo, 2011). All items are assessed using five-point Likert scales from "strongly disagree" (1) to "strongly agree" (5).

3.4. Descriptive Statistic

Data collection was conducted from December 2018 to January 2019. After two months of data collection survey, a total of 158 out of 1,357 SMEs responded to the study. The response rate for this study is 11.6%, which is appropriate for internet surveys as the average response rate in Malaysia is between 10 and 20% (Abdullah et al., 2013; Ramayah et al., 2005). However, this is considered lower than the average 35.7% response rate for firm-level research published in high ranked journals (Baruch & Holtom, 2008).

From the total responses, 60% of respondents were female, while 40% were male respondents. Most of the SMEs at 53.2% (84) are from the small category with annual sales turnover between RM300,000 to RM3 million, 25.3% (40) are micro with annual sales turnover of less than RM300,000 and up to 19.0% (30) are medium size with annual sales turnover between RM3 million to RM20 million. Four companies recorded an annual sales turnover of more than RM20 million. However, they are still considered SMEs, as the number of their full-time employee is less than 75 people.

The majority of the respondents are SMEs in the travel agency business with 115 companies. The rest are involved in accommodation (16), transport services (14), retail trade (3), food and beverage service services (3), sports and recreation services (3) and others (4). The majority of the respondents are from Kuala Lumpur and Selangor, amounting to 58.2%. The rest are from all over Malaysia except Perlis. The respondents are generally educated with up to 79% who possess tertiary education with 66 bachelor degree holders, 45 diploma holders and 14 postgraduates. Only 21% or 33 respondents have SPM/STPM qualification. Table 3 shows the demographic information of the respondents who participated in this study.

Table 3 Respondents' Demographic Information

Demographic	Frequency (n=158)	Percentage (%)
Company's Status:		
Sole Proprietary	13	8.2
Family Owned	5	3.2

Partnership	16	10.1
Private Limited	124	78.5
Annual Sales Turnover:		
Less than RM300,000	40	25.3
RM300,000 to <RM3 million	84	53.2
RM3 million < RM 20 million	30	19.0
More than RM 20 million	4	2.5
Ownership Status:		
Bumiputera	117	74.1
Non-Bumiputera	39	24.7
Foreign-owned	2	1.3
Nature of Business:		
Retail Trade/Shopping	3	1.9
Accommodation	16	10.1
Travel Agencies	115	72.8
Sports and Recreation	3	1.9
Food and Beverage	3	1.9
Transport Services	14	8.9
Others	4	2.5
Gender:		
Male	63	39.9
Female	95	60.1
Current Position:		
Owner	28	17.7
Partner	6	3.8
Manager	58	36.7
Executive	66	41.8
Years in Position:		
Less than 2 years	43	27.2
2 to 4 years	48	30.4
5 to 7 years	29	18.4
8 to 10 years	13	8.2
More than 10 years	25	15.8
Education Level:		
SPM/STPM	33	20.9
Diploma	45	28.5
Degree	66	41.8
Postgraduate	14	8.9

4.0 DATA ANALYSIS

Structural Equation Modelling (SEM) is frequently considered as an appropriate approach to discovering a causal analysis network in an experimental or quasi-experimental study design (Latan, 2018). Partial least square - structural equation modelling (PLS-SEM) was selected for this research because it places less emphasis on measurement scales, sample size and data distribution forms as well as predictive orientation (Ali, Rasoolimanesh, Sarstedt, Ringle, & Ryu, 2018; Usakli & Kucukergin, 2018). Since the present research emphasizes the predictive capacity of specific sets of constructs instead of confirming a theory, PLS-SEM was considered a suitable method.

To prepare the dataset for the main assessment, preliminary data analysis was performed during the data analysis. PLS-SEM was subsequently used to analyse the

complete structural model (Hair, Hult, Ringle, & Sarstedt, 2017). The preliminary data analysis section involved data distribution test (Pallant, 2013), non-response bias (Armstrong & Overton, 1977; Choung et al., 2013), common method variance (Podsakoff, MacKenzie, & Podsakoff, 2012) and variance inflation factor (VIF) test (Kock & Lynn, 2012).

An assessment of the normality of data is essential for many statistical tests because normal data is an underlying assumption in parametric testing. There are two main methods of assessing normality namely graphically and numerically. Data violates the assumption of normality at the univariate level as proposed by Shapiro-Wilk and Kolmogorov-Smirnov tests, where p-value < 0.05. While information can be converted to approximate normal distribution, the operation can lead to a complicated interpretation of statistical results (Pallant, 2013). Therefore, Mann-Whitney U was used to test for group differences in the preliminary data analysis stage. These tests are equivalent to t-test in parametric procedures.

A Mann-Whitney U test was performed on split datasets (early and late responses) for every variable in the current study. Non-response bias was tested using the t-test to compare the similarities between mean, standard deviation, and standard error mean of the demographic data of the last 60 per cent of the respondents (number of cases = 95) to the data of the first 40 per cent of the respondents (number of cases = 63). According to the results of the test, the responses indicate no significant differences between each group. Therefore, non-response bias has no significant impact on this study.

Several techniques have been used to evaluate common method variance (CMV). First, Harman's one-factor test was performed, suggesting that there was no common method variance in the survey instrument as the first factor explained 41.9 per cent of the variance, which is less than the 50 per cent limit recommended by Podsakoff et al. (2012).

Next, the variance inflation factor for all constructs was assessed for a more conservative and robust test as suggested by Kock (2015). The result of full VIF collinearity of 2.519 or lower suggested no common method variance (Kock & Lynn, 2012). Consequently, the findings of the test below showed that common method variance in the research is not an issue.

4.1. Measurement Model

SmartPLS Version 3.0 software is used to evaluate the measurement and structural model. This statistical program evaluates the measurement model's psychometric characteristics and estimates the structural model's parameters. The validity and reliability of the measurement model for this research are assessed using

the following analyses namely internal consistency reliability, indicator reliability, convergent validity and discriminant validity.

A measurement model has sufficient internal consistency reliability when composite reliability (CR) exceeds the 0.7 thresholds for each construct (Hair, Black, & Babin, 2010). For loading values equal to and above 0.708, it shows that a latent variable can explain at least 50 per cent of the indicator variance (Hair, Hult, Ringle, & Sarstedt, 2014). Table 4 demonstrates that for this research the CR of each construct exceeds the recommended limit of 0.7 and the average variance extracted (AVE) of 0.5. Two items namely rc4 and fp7 were deleted due to loading less than 0.7.

Table 4 Composite Reliability and Convergent Validity

Construct	Items	Loadings	CR	AVE
Intellectual Capital			0.934	0.520
Human Capital	hc1	0.774	0.902	0.649
	hc2	0.883		
	hc3	0.767		
	hc4	0.764		
	hc5	0.832		
Structural Capital	sc1	0.865	0.908	0.665
	sc2	0.815		
	sc3	0.762		
	sc4	0.845		
	sc5	0.784		
Relational Capital	rc1	0.882	0.904	0.759
	rc2	0.897		
	rc3	0.833		
Corporate Entrepreneurship			0.947	0.600
Innovation	in1	0.802	0.917	0.690
	in2	0.823		
	in3	0.843		
	in4	0.852		
	in5	0.830		
Corporate Venturing	cv1	0.840	0.894	0.738
	cv2	0.867		
	cv3	0.870		
Strategic Renewal	sr1	0.873	0.911	0.721
	sr2	0.901		
	sr3	0.902		
	sr4	0.704		
Firm Performance			0.925	0.674
	fp1	0.799		
	fp2	0.830		

	fp3	0.832		
	fp4	0.889		
	fp5	0.791		
	fp6	0.782		

*Note: rc4 and fp7 was deleted due to low loadings (<0.7).

To determine the first assessment of the measurement model's discriminant validity, the AVE value of each construct is generated using the SmartPLS algorithm function. Based on the results, all square roots of AVE exceeded the off-diagonal elements in their corresponding row and column. The bolded elements in Table 5 represent the square roots of the AVE and non-bolded values represent the inter-correlation value between constructs. Based on Table 5, all off-diagonal elements are lower than the square roots of AVE (bolded on the diagonal). Hence, the result confirmed that the Fornell and Larcker criterion is met.

Table 5 Discriminant Validity using Fornell and Larcker Criterion

Construct	1	2	3	4	5	6	7
Corporate Venturing	0.859						
Firm Performance	0.482	0.821					
Human Capital	0.398	0.466	0.806				
Innovation	0.744	0.671	0.560	0.830			
Relational Capital	0.343	0.512	0.542	0.585	0.871		
Strategic Renewal	0.382	0.587	0.677	0.700	0.686	0.815	
Structural Capital	0.718	0.620	0.428	0.807	0.488	0.542	0.849

In addition, the Heterotrait–Monotrait (HTMT) ratio analysis has also been tested for the assessment of discriminant validity (Henseler, Ringle, & Sarstedt, 2015; Latan, 2018). Table 6 shows that the inter-construct correlation was less than any of the HTMT criterion standards in terms of specificity HTMT0.85, HTMT0.90 or HTMT inference. Based on the traditional discriminant analysis and more comprehensive discriminant analyses, it is satisfactory to claim that the discriminant validity is well established.

Table 6 Heterotrait–monotrait ratio (HTMT)

	CE	FP	IC
CE			
FP	0.681		
IC	0.688	0.598	

The following addresses the tests used to evaluate this study's structural model. The structural model is assessed using collinearity (VIF), the coefficient of determination (R²), path coefficients (β) and predictive relevance (Q²) value (Hair, Risher, Sarstedt, & Ringle, 2018).

Collinearity must be examined before assessing the structural relationships to ensure the regression results are not biased (Hair et al., 2018). In assessing the measurement model, the latent variable scores of the exogenous constructs are used to calculate the VIF values. Ideally, the value of VIF should be close to 3 or lower as there is a possible collinearity problem when the VIF value is from 3 to 5 and a probable collinearity problem when the VIF value is more than 5 (Felipe, Roldán, & Leal-Rodríguez, 2017; Hair et al., 2018). The present model, with a maximum VIF of 2.519, is considered free of common method variance.

The value of R² indicates the amount of variance explained by the independent variables in dependent variables. Thus, a greater R² value enhances the predictive ability of the structural model. The SmartPLS algorithm function is used in this research to obtain the values of R², while the SmartPLS bootstrapping function is used to generate the t statistical values. For this study, bootstrapping generated 5000 samples out of 158 cases. The result of the structural model is shown in Figure 1.

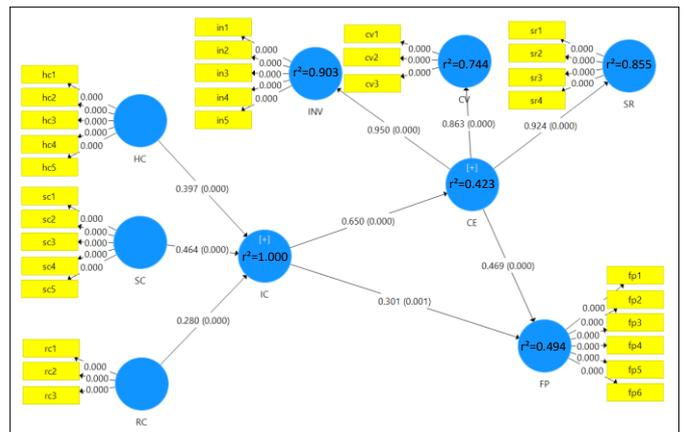


Figure 1: The PLS Algorithm Result

Referring to Figure 1, both intellectual capital and corporate entrepreneurship explain 49.4% of the variance in firm performance. Meanwhile, intellectual capital explains a 42.3% variance in corporate entrepreneurship. Generally, the R² values of 0.75 can be considered as substantial, 0.50 is moderate and 0.25 can be considered weak (Hair et al., 2017). In this study, the R² values are moderate, indicating that intellectual capital moderately explains corporate entrepreneurship and both intellectual capital and corporate entrepreneurship moderately explained firm performance.

Using the SmartPLS algorithm output, connections between independent and dependent variables were examined. Meanwhile, t-statistics are produced for all routes to check the significant level using the SmartPLS bootstrapping feature. The setting for the complete bootstrapping is two-tailed, bias-corrected and accelerated (BCA) bootstrap and 90% confidence interval (Henseler et al., 2015). The number

for the subsample of the bootstrapping is 5000 (Hair et al., 2017). Based on the t-statistics output, the significant amount of each connection is determined. Table 7 shows the path coefficients, observed t-statistics, and significance level for all path where they all show a significant relationship between the variables.

Table 7 Path Coefficient, Observed T-Statistic, Significant Level

Independent Constructs	Dependent Construct	Path Coefficient (β)	Observed T-Statistics	Significant Level
IC→ CE→	Firm Performance (FP)	0.301 0.469	3.197 5.861	0.001 0.000
HC→ SC→ RC→	Intellectual Capital (IC)	0.397 0.464 0.280	16.004 22.540 14.476	0.000 0.000 0.000
IC→ HC→ SC→ RC→	Corporate Entrepreneurship (CE)	0.650 0.258 0.302 0.182	10.734 10.138 10.417 9.188	0.000 0.000 0.000 0.000

Note: t-value > 1.96 and p-value < 0.001

PLS path model's predictive accuracy can be determined by calculating the Q^2 value. Q^2 value can be calculated using the SmartPLS procedure called blindfolding. Q^2 value must be more than zero (0) and values higher than 0, 0.25, and 0.50 depict small, medium, and large predictive relevance of the PLS path model respectively (Ali et al., 2018; Hair et al., 2018). All the Q^2 value for intellectual capital ($Q^2 = 0.480$), corporate entrepreneurship ($Q^2 = 0.232$) and firm performance ($Q^2 = 0.274$) are more than zero (0), indicating that the model has sufficient predictive relevance. Table 8 shows the Q^2 value result from the blindfolding test using cross-validate redundancy.

Table 8 Result from Blindfolding

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
CE	1,896.00	1,456.86	0.232
CV	474	231.524	0.512
FP	948	688.44	0.274
HC	790	790	
IC	2,054.00	1,068.41	0.480
INV	790	330.716	0.581
RC	474	474	
SC	790	790	
SR	632	267.031	0.577

The Smart PLS bootstrap feature is used to evaluate the mediation model. Based on the result, the mediation is significant at t-value > 1.96 and p-value < 0.05. The bootstrapping analysis has shown that the

indirect effect, $\beta = 0.305$, is significant with a t-value of 5.703. The indirect effects 95% Boot CI Bias Corrected: [LL = 0.217, UL = 0.413] do not straddle in a zero (0) in between indicating there is mediation (Preacher & Hayes, 2008). Therefore, the effect of mediation is found to be statistically significant. Table 9 provides the outcomes of the mediation analysis.

Table 9 Mediation Analysis

Relationship	Std Beta	p-value	t-value	Confidence interval (BC)	
				LL	UL
IC→ CE → FP	0.305	0.000	5.703	0.217	0.413

Note: t-value > 1.96 and p-value < 0.05

5.0 CONCLUSION AND MANAGERIAL IMPLICATION

The objectives of this study are to examine the relationship between intellectual capital and firm performance as well as the role of corporate entrepreneurship as mediating variable in the relationship between intellectual capital and firm performance. The result of this study found that intellectual capital has a significant relationship with firm performance, thus H1 is supported. Furthermore, the results corroborate the findings of Inkinen (2015); Kianto (2018); C. H. Liu (2017); Sardo & Serrasqueiro (2017) and Zeglat & Zigan (2013). For this reason, SMEs need to utilize their intellectual capital such as human capital, structural capital and relational capital to improve their performance. This outcome indicates that SMEs' performance is improved by information that is accumulated and circulated through the structures and processes of companies, such as organisational routines, procedures, systems, corporate culture and databases. In this context, the work processes, procedure, working environment, information access and flexibility seem to contribute positively to the performance of SMEs in the tourism industry. This finding corroborates results of other research studies conducted in the tourism industry by Khalique & Mansor (2016), Zeglat & Zigan (2013) and Kim, Kim, Park, Lee, & Jee (2012), who discovered that structural capital to be favourably linked to firm performance. In addition, human capital is an intellectual capital element with an important effect on the performance of small and medium-sized enterprises in the tourism industry, corroborating the outcomes of prior research that improve the significance of human capital for company performance (Adeola, 2016; Bontis, Janosevic, & Dzenopoljac, 2015; Jogaratnam, 2017). Indeed, the tourism industry is heavily dependent on

workers' abilities and expertise (Ognjanovic, 2017). Lastly, relational capital has a significant relationship with SMEs' performance in the tourism industry. This outcome indicates that the establishment and close interactions with important stakeholders such as customers, vendors and even rivals enhance the performance of SMEs in the tourism industry. In reality, relational capital relates to the ability of the firm to cooperate with external stakeholders, using the capabilities of human capital and structural capital. In this sense, the interactions with clients that influence their satisfaction and allegiance, as well as the significance of interactions in the value chain with other stakeholders, appear to contribute favourably with the results of SMEs in the tourism sector. This finding confirms the results acquired by Sardo & Serrasqueiro (2017), Khalique & Mansor (2016) and Zeglat & Zigan (2013).

The relationship between intellectual capital and corporate entrepreneurship is significant, and H2 is supported. This finding corroborates with the study conducted by Hayton (2005) and Bahrami, Nosratabadi, & Illés (2016). Hayton (2005) suggested that intellectual capital provides a distinctive source of benefits that enable entrepreneurship through risk reduction and increased returns from investment in innovation and venturing. Meanwhile, Bahrami et al (2016) found that intellectual capital elements have a beneficial impact on corporate entrepreneurship. The outcome of the structural model demonstrates that the impact of intellectual capital on corporate entrepreneurship is positive. Concerning the significant effect of structural capital on corporate entrepreneurship as the most important predictor, investment and development in information technology as well as job processes and procedures assist a company to use and maximize its inner resources to enhance its corporate entrepreneurship. (am not too sure what this sentence means) Human capital also has a significant effect on corporate entrepreneurship, suggesting that excellent quality human resources are a main component in the service sector, particularly the tourism industry, as skilled and experienced employees generate corporate entrepreneurship. Hence, firms especially SMEs in the tourism industry must take note and keep up with the training and human capital development to create creative and innovative workers in their organization. Relational capital can be explained via the relationship between the firm with its stakeholders like the customers, suppliers and even their competitors. Maintaining a healthy connection is essential, and to enhance corporate entrepreneurship, companies should create excellent relationships with their stakeholders. This finding confirms the outcomes of other studies by Kocapinar &

Eren (2009) and Mehdivand, Zali, Madhoshi, & Kordnaeij (2012).

Meanwhile, the relationship between corporate entrepreneurship and firm performance is significant, thus H3 is supported. This finding corroborates the result by Bierwerth, Schwens, Isidor, & Kabst (2015) and Kaya (2015), where corporate entrepreneurship has significant and positive performance implication. In addition, a higher level of corporate entrepreneurship leads to a higher level of firm performance (García-Morales et al., 2014). It is wise, however, to consider the timeframe when implementing corporate entrepreneurship in the organization, as it takes longer for strategic renewal actions to take effect, while innovation and corporate venturing produce quicker output (Bierwerth, Schwens, Isidor, et al., 2015). Corporate entrepreneurship incorporates procedures and actions that identify and utilize possibilities to attain improved performance by making creative use of inner resources. Examples of such corporate entrepreneurship activities are, introducing new products and services, promoting and advertising products and services in creative ways, expanding businesses via a joint venture with stakeholders like suppliers and even competitors as well as constantly renewing strategies in line with the dynamic changes in the current highly competitive market. These activities of corporate entrepreneurship enable performance improvement and sustained competitive advantage to be achieved, thus improving firm performance.

Lastly, corporate entrepreneurship mediates the relationship between intellectual capital and firm performance, and H4 is supported. This finding corroborates the result by Sakhdari, Burgers, Yadollahi Farsi, & Rostamnezhad (2017), Wahjudono (2017), Bakar & Mahmood (2014) and Kocapinar & Eren (2009), where corporate entrepreneurship can be used to explain the relationship between resources and firm performance. In addition, it also supports the finding by Inkinen (2015), where the intellectual capital and performance relationship is best explained via a mediator model. The results of this study showed that the characteristics of intellectual capital and corporate entrepreneurship practised by SMEs in Malaysia have significantly affected the SMEs' performance.

6.0 LIMITATION AND FUTURE RESEARCH

This study had its limitations. These limitations can be addressed in future research work that may focus on studying the relationships among variables used in this research as well as in related areas of research.

The first limitation is the quality of the dataset downloaded from the ministry's website. Even though the dataset was last updated quite recently in May 2017,

some of the data was incomplete. The researcher had to manually verify the actual contact numbers and emails of the companies, and whether the companies still existed through online searches. In addition, the researcher had to personally call every contact before emailing them the questionnaire. This task was somehow tedious, time-consuming and costly. However, these steps were necessary to ensure the right person participates in the survey to produce a higher response rate.

The instinctive nature of this study is the second constraint of the research. In this study, the respondents responded without referring to their financial report as it is self-reported. In case of the SMEs, this style of self-reported data collection is deemed necessary. However, when interpreting the results in the study, this issue must be taken into consideration.

The third constraint is the geographical factor. This study covers the SMEs in the tourism industry nationwide. Although most of these small and medium-sized enterprises are located on the western shore of peninsular Malaysia, as in Kuala Lumpur, Selangor, Perak and Johor, the involvement of SMEs from other places, such as the northern region of Malaysia, the eastern coast and eastern Malaysia, is also essential to guarantee a broader coverage. However, this limitation was rectified by using an online survey where these SMEs could be easily contacted via telephone and questionnaire could be sent to them via email. Nevertheless, the telephone calls incurred a certain amount of cost.

Fourthly, this study was done by empirically investigating Malaysian SMEs in the service sector, specifically the tourism industry. The research model should also be tested on other service sectors as well as the manufacturing industry. In addition, large firms that have better structure and more resources can be considered for future research.

Fifthly, the data was collected in Malaysia only, which is a single country. It should be noted that there could be potential culture limitation where cultural differences among the firms or employee could influence the perception of intellectual capital and corporate entrepreneurship practices. The research model should be tested further using samples from other countries to generalize or modify the concepts. Moreover, online data collection could possibly produce unreliable results. As a result, the findings are only indicative in nature and do not provide a strong platform for generalisations. Furthermore, the background of the owners or managers could be another important factor in influencing the firm to capitalize on intellectual capital and practise corporate entrepreneurship within their respective organization.

Based on the literature review, studies on intellectual capital have been focused more on large

corporation and manufacturing sectors. Therefore, more studies could be done on intellectual capital in the context of SMEs and sectors like services. Meanwhile, entrepreneurship research has generally concentrated on entrepreneurial orientation or the individual level of entrepreneurship. Therefore, future research should further explore the firm level of entrepreneurship like corporate entrepreneurship. In addition, corporate entrepreneurship can also be considered for application in public sectors like government agencies, higher education institutions, non-profit organisations as well as other industries like the manufacturing sector.

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