The Impact of Management Innovation on the Performance of Chinese Enterprises in Thailand: The Mediating Role of Intellectual Capital

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Abstract

In the context of the knowledge economy and Industry 4.0, management innovation, rather than simply technological innovation, has become crucial for enterprises to gain a sustainable competitive advantage (Volberda et al., 2013). This study aims to explore the mechanism by which management innovation affects the business performance of Chinese enterprises in Thailand, focusing particularly on the mediating role of intellectual capital. The study constructs a theoretical model with human resource management innovation, information technology innovation, and service innovation as antecedent variables, intellectual capital (including human capital, structural capital, relational capital, and innovation capital) as mediating variables, and enterprise performance as the outcome variable. Through a mixed-methods study (interviews and questionnaires) of the management of Chinese enterprises in Bangkok, Thailand, and using structural equation modeling for data analysis, this study finds that management innovation not only has a direct positive impact on enterprise performance, but more importantly, it has a significant indirect impact on enterprise performance by enhancing intellectual capital. The mediating effects of structural capital, relational capital, and innovation capital are particularly prominent. The findings provide a theoretical basis and practical path for Chinese enterprises in Thailand to cultivate and optimize their intellectual capital through systematic management innovation activities, thereby improving enterprise performance.

Keywords: Management innovation; intellectual capital; corporate performance; Chinese enterprises; Thailand

1 Introduction

The world is on the verge of the Fourth Industrial Revolution, a revolution that is reshaping the global economic structure and is unavoidable for any country or organization (Al-Khoury et al., 2022). In this context, the survival and development of enterprises largely depend on

how they balance innovation and market development. In the knowledge economy era, enterprises increasingly rely on intangible assets such as knowledge, corporate culture, human resource creativity, and innovation to create value (Li et al., 2019). Although most innovation research focuses on technological innovation, utilizing innovation as a means to gain and maintain competitive advantage forces companies not only to seek new products and technologies but also to change the nature of their internal management, i.e., to engage in management innovation(Hollen et al., 2013) .

Existing literature on the relationship between innovation and firm performance often lacks consideration of the characteristics and context of the research subjects and lacks comprehensive and systematic empirical exploration. Most studies only explore single or a few types of innovation, or treat innovation as a holistic variable, failing to comprehensively examine the relationship between innovation and firm performance(Kraśnicka et al., 2018) . The effects of innovation are not immediate; they are affected by the delayed nature of organizational effects. Furthermore, many companies investing in innovative businesses do not achieve the expected positive results. Therefore, in addition to investing in innovation activities, companies need to translate innovation into upgrading organizational intangible capital to ultimately impact corporate performance. In this process, the key mechanisms driven by innovation and capable of transforming the corporate structure become one of the directions of this research. Because tangible capital is easily imitated by competitors, intangible capital—especially intellectual capital—can play a more significant role(Xu & Liu, 2020) .

As a close neighbor of China and an important node in the Belt and Road Initiative, Thailand has attracted a large number of Chinese-funded enterprises. These enterprises, operating in a different environment than in China, urgently need to find suitable innovation paths. Therefore, this study selects three dimensions—human resource management innovation, information technology innovation, and service innovation—that have received less attention in previous research but are crucial for enterprise innovation and transformation in the new era. Using intellectual capital as a mediating variable, it delves into how Chinese-funded enterprises in Thailand can improve performance through management innovation, which has significant theoretical and practical implications.

2. Literature Review and Theoretical Basis

2.1 Management Innovation

Management innovation is defined as the implementation of new management practices, processes, and structures that differ significantly from current norms(Birkinshaw & Mol, 2006) . It differs from technological product and service innovation; its fundamental purpose is to improve the efficiency of internal organizational management processes (Walker et al., 2011) . The OECD's (2005) Oslo Handbook broadly categorizes management innovation into three types: new business practices, new approaches to organizational work responsibilities

and decision- making, and new approaches to external relationships between organizations(Walker et al., 2015) .

Based on this, this study focuses on three dimensions of management innovation:

• Human Resource Management Innovation: refers to new ideas, procedures, and policies that adapt to a company's human resource plans, systems, and practices, aiming to directly influence employee attitudes and behaviors and indirectly add value to the company(Amarakoon et al., 2018) .

• Information Technology Innovation: This involves adopting new IT- based management and office information systems to improve the efficiency of organizational operating systems and processes (Walker et al., 2011). It has shifted from component innovation to architectural IT innovation, guiding strategic corporate actions(Hu et al., 2022) .

• Service Innovation: This refers to innovation occurring in various service environments, including the introduction of new services or incremental improvements to existing services (Durst et al., 2015). It can be viewed as an intangible product or process, and its dimensions include service concepts, customer interfaces, service delivery systems, and supporting technologies(Durst et al., 2015).

2.2 Intellectual Capital

Intellectual capital is considered a knowledge- based resource and a crucial strategic resource for improving organizational performance(Ahmed et al., 2020) . The current global economic trend is a transition from an industrial economy based on tangible assets to an intangible economy based on intellectual capital(Al- Khoury et al., 2022) . In the knowledge economy, knowledge is more important than tangible resources for gaining a sustainable competitive advantage(Oliveira et al., 2020)

Intellectual capital is generally considered a multidimensional construct in academia (Bontis et al. , 2000) . This study adopts a comprehensive framework encompassing four dimensions(Chen & Zhu, 2004) (Bellucci et al., 2021):

• Human Capital: Refers to the professional knowledge, skills, abilities, and experience possessed by organizational members; it is a core element related to tacit knowledge.

• Structural Capital: Refers to the knowledge that employees retain within the company after get off work, including organizational culture, processes, databases, information systems, and patents.

• Relationship Capital: Refers to the value and knowledge component stemming from an organization's relationships with external stakeholders (such as customers, suppliers, and government agencies) (Oliveira et al., 2020).

• Innovation Capital: Refers to an organization's inputs and outputs in R&D, technological innovation, and intellectual property; it is the result of knowledge synthesis (Paoloni et al., 2020).

2.3 The Relationship Between Management Innovation, Intellectual Capital, and Firm Performance

2.3.1 Management Innovation and Firm Performance

Research shows that management innovation can create sustainable competitive advantage and lead to economic success(Nieves & Segarra-Ciprés, 2015) . It directly and positively impacts firm productivity and profitability by optimizing internal processes, improving organizational structure, and enhancing decision-making efficiency(Zhang et al., 2019) . Both product innovation and process innovation are effective sources of competitive advantage(Prajogo, 2016) . However, the impact of management innovation on firm performance is not always direct; its effects may be transmitted through other mediating variables(Walker et al., 2011) .

2.3.2 Management Innovation and Intellectual Capital

There is a close relationship between management innovation and intellectual capital. Successful innovation hinges on knowledge and the ability to successfully identify and manage that knowledge(Yousef Obeidat et al., 2017) . Human resource management innovation directly enhances employees' knowledge and skills through recruitment, training, and incentives, thereby strengthening human capital (Amarakoon et al., 2018) . Information technology innovation strengthens structural capital by establishing efficient information systems and databases, providing a foundation for knowledge storage, flow, and application (Černe et al., 2013) . Service innovation deepens customer relationships and enhances relational capital through close interaction and co-creation of value with customers(Lusch & Nambisan, 2015) . Simultaneously, a management environment that encourages innovation itself nurtures innovation capital(Karchegani et al., 2013) .

2.3.3 Intellectual Capital and Firm Performance Numerous studies have confirmed the positive impact of intellectual capital on firm performance (Weqar et al., 2020). Human capital is the source of value creation; structural capital provides an efficient platform and support for value creation; relational capital ensures value realization and market recognition; and innovation capital drives future growth potential (Obeidat et al., 2021) . Intellectual capital efficiency is a key factor for firms to gain and maintain a competitive advantage and achieve higher performance (Ramírez et al., 2021).

In summary, existing literature provides a theoretical foundation for the conceptual framework of this study. However, research that integrates the three specific dimensions of management innovation, the four dimensions of intellectual capital, and firm performance into a single model, and examines its intermediary mechanisms, especially in specific national contexts (such as Chinese-invested enterprises in Thailand), remains an area of exploration.

3. Conceptual Framework and Research Hypotheses

Based on the literature review above, this study proposes the following conceptual framework: Management innovation (including human resource management innovation, information technology innovation, and service innovation) directly and positively impacts firm performance, and also indirectly impacts firm performance through the mediating role of intellectual capital (including human capital, structural capital, relational capital, and innovation capital).

3.1 Direct Effect Hypothesis

The introduction of management innovation aims to improve organizational effectiveness, with the ultimate goal of improving firm performance(Mol & Birkinshaw, 2009) . Therefore, we propose:

• H1: Management innovation has a significant positive impact on firm performance.

- H1a: Human resource management innovation has a significant positive impact on firm performance(Som, 2008) .
- H1b: Information technology innovation has a significant positive impact on firm performance(Chege & Wang, 2020) .
- H1c: Service innovation has a significant positive impact on firm performance(Singh et al., 2020) .

The process of management innovation is essentially a process of knowledge updating and organizational learning, which inevitably shapes and changes an organization's intellectual capital (Yousef Obeidat et al., 2017). Therefore, we propose:

• H2: Management innovation has a significant positive impact on intellectual capital.

- H2a-1: Human resource management innovation is significantly positively correlated with human capital(Amarakoon et al., 2018) .
- H2a-2: Human resource management innovation is significantly positively correlated with structural capital
- H2a-3: Human resource management innovation is significantly positively correlated with relational capital.
- H2a-4: Human resource management innovation is significantly positively correlated with innovation capital.
- (Similar hypotheses H2b-1 to H2c-4 are proposed for information technology innovation and service innovation on the four dimensions of intellectual capital.)

Intellectual capital, as a core strategic resource of an enterprise, is a direct driver of value creation and performance improvement(Ali et al., 2022) . Therefore, we propose:

• H3: Intellectual capital has a significant positive impact on firm performance.

- H3a: Human capital is significantly positively correlated with firm performance
- H3b: Structural capital is significantly positively correlated with firm performance.
- H3c: Relational capital is significantly positively correlated with firm performance.
- H3d: Innovation capital is significantly positively correlated with firm performance(Costa et al., 2020) .

3.2 Mediation Hypothesis

Based on the resource-based view, management innovation can be seen as the ability to change the allocation of resources and processes within an organization. This ability first acts on the firm's intangible resources— intellectual capital— and then translates into market performance(MARR, 2005) . Research indicates that knowledge plays a fully mediating role between management innovation and performance(Magnier-Watanabe & Benton, 2017) . Therefore, we propose the following core mediation hypotheses:

• H4: Intellectual capital mediates the relationship between management innovation and firm performance.

- H4a: Human capital mediates the relationship between management innovation (human resource management, information technology, service innovation) and firm performance.
- H4b: Structural capital mediates the relationship between management innovation (human resource management, information technology, service innovation) and firm performance.
- H4c: Relational capital mediates the relationship between management innovation (human resource management, information technology, service innovation) and firm performance.
- H4d: Innovation capital mediates the relationship between management innovation (human resource management, information technology, service innovation) and firm performance.

4. Research Methods

4.1 Research Design

This study employed a mixed research approach, conducted in two phases. The first phase was qualitative research, involving semi-structured interviews with 14 mid-to-senior level managers from Chinese-funded enterprises in Thailand. This aimed to gain a deeper understanding of the research context, preliminarily validate the applicability of the conceptual framework, and provide a reference for questionnaire design. The second phase was

quantitative research, collecting data through a questionnaire survey to test the research hypotheses. The study followed the "research onion" model proposed by Saunders et al., (2019), adopting a positivist philosophical stance and a deductive research approach.

4.2 Sample and Data Collection

The quantitative research sample targeted managers of Chinese-funded enterprises operating in Bangkok and surrounding areas of Thailand. Questionnaires were distributed through online questionnaire platform Wenjuanxing and in-person visits. G*Power software was used to calculate the prior sample size, setting a moderate effect size, a significance level of 0.05, and a statistical power of 0.8, resulting in a minimum sample size of 107 questionnaires. Ultimately, 150 valid questionnaires were collected, meeting the sample size requirement.

4.3 Measurement Tools

All constructs were measured using a seven-point Likert scale, ranging from "strongly disagree" to "strongly agree." The measurement scales were adapted from established scales published in leading international journals to ensure content validity. The measurement of management innovation covered three dimensions: human resources, information technology, and services (adapted from Walker et al., 2011 ; Amarakoon et al., 2018; Durst et al., 2015; the measurement of intellectual capital covered four dimensions: human resources, structure, relationships, and innovation (adapted from Bontis et al., 2000; Chen & Zhu, 2004; and corporate performance integrated indicators of financial performance (e.g., profit, return on investment) and operational performance (e.g., market share, customer satisfaction) (adapted from (Venkatraman & Ramanujam, 1986; Vij & Bedi, 2016).

4.4 Data Analysis Methods

Data analysis was conducted using SPSS and SmartPLS 3.0 software. The analysis consisted of two steps: First, the reliability and validity of the measurement model were assessed, including internal consistency reliability, combined reliability, convergent validity, and discriminant validity (Hamed Taherdoost & Lumpur, 2016) T. Second, a structural equation model based on partial least squares was used to test the research hypotheses, and the significance of the path coefficients and the mediating effect was tested using bootstrapping resampling (5000 samples).

5. Research Results

5.1 Measurement Model Testing

Reliability analysis showed that the Cronbach's Alpha coefficient and combined reliability of all constructs were greater than the acceptable standard of 0.7, indicating that the scale has good reliability. Regarding convergent validity, the mean variance extracted (AVE) of all constructs was greater than 0.5, and the factor loadings of all items on their corresponding

constructs were greater than 0. 6, indicating that the scale has good convergent validity. Discriminant validity was assessed using the Fornell- Larcker criterion; the square root of the AVE of each construct was greater than its correlation coefficient with other constructs, indicating that the scale has good discriminant validity.

5.2 Structural Model and Hypothesis Testing

The results of the direct effects test showed that most hypotheses were supported. Among the direct effects of management innovation on firm performance, service innovation (H1c) had the most significant impact ($\beta = .28$, $p < .01$). Human resource management innovation (H1a) and information technology innovation (H1b) also had significant direct effects on performance, but their coefficients were relatively small. The impact of management innovation on the various dimensions of intellectual capital (H2 series) is largely significant. The impact of each dimension of intellectual capital on firm performance (H3 series) is also generally significant, particularly the significant impacts on relational capital (H3c) and structural capital (H3b).

The mediation effect test is the core of this study. Bootstrapping analysis reveals that intellectual capital plays a crucial mediating role between management innovation and firm performance (H4). Specifically, for each dimension:

• The mediating role of structural capital (H4b) is significant, especially in the paths where information technology innovation and human resource management innovation affect firm performance.

• The mediating role of relational capital (H4c) is significant; the path of service innovation improving performance by building and deepening customer relationships is very clear.

• The mediating role of innovation capital (H4d) is significant; the path of management innovation driving performance by creating an innovative atmosphere and accumulating innovative achievements is validated.

• The mediating role of human capital (H4a) is relatively complex; its mediating effect is significant in some paths but not in others, thus H4a is partially supported.

6. Discussion and Conclusion

6.1 Discussion of Research Results

The empirical results of this study confirm that for Chinese-funded enterprises in Thailand, promoting management innovation in human resource management, information technology, and services is an effective way to improve corporate performance. More importantly, this study reveals the intrinsic mechanism of this effect: the value realization of management innovation is largely achieved through shaping and enhancing the organization's intellectual capital (mediation effects H4, H4b, H4c, and H4d are supported), which confirms the resource-

based view's logic that capabilities act on resources to generate performance(MARR, 2005) .

The study found that service innovation is not only a direct driver of performance improvement but also a key to building strong relational capital (supporting H1c and H4c). By providing novel and efficient services, enterprises can enhance customer stickiness and satisfaction, thereby directly translating into market performance. The value of information technology innovation is mainly reflected in its strengthening of structural capital and innovation capital (supporting H4b and H4d). Efficient IT systems optimize internal processes, solidify organizational knowledge, and provide a technological foundation for rapid iteration and innovation(Černe et al., 2013) . Human resource management innovation is the foundation of all elements. Although its direct impact on performance is not as obvious as service innovation, it provides continuous intellectual support for the operation and innovation of other types of capital by cultivating high-quality human capital (Amarakoon et al., 2018).

6.2 Theoretical Contributions

The theoretical contributions of this study are mainly reflected in three aspects: First, it constructs and verifies an integrated theoretical model of "management innovation-intellectual capital- corporate performance," linking specific dimensions of management innovation with multiple dimensions of intellectual capital in a fine- grained manner, deepening the understanding of the "black box" role of management innovation (echoing the call of (Volberda et al., 2014). Second, it verifies the model in a specific national context, providing valuable empirical evidence for research on innovation management in Chinese- funded enterprises in Thailand and enriching the connotation of international business research. Finally, it clarifies the differentiated mechanism by which different management innovation activities affect performance through different intellectual capital paths, providing a more precise analytical framework for subsequent research.

6.3 Practical Implications

For managers of Chinese-funded enterprises in Thailand, this study provides clear practical guidance:

1. Implement a systematic innovation strategy: Enterprises should not implement innovation piecemeal, but rather formulate a systematic management innovation strategy covering human resources, technology, and services to create synergies.

2. Manage intellectual capital as a strategic asset: Enterprises need to recognize that intellectual capital is the core bridge connecting innovation inputs and performance outputs. They should regularly assess and invest in human resources, structure, relationships, and innovation capital, incorporating them into their core management agenda.

3. Adopt differentiated innovation paths: Enterprises can choose different innovation breakthroughs based on their own strengths and weaknesses. For example, those aiming to rapidly improve market performance can prioritize service innovation; those aiming to solidify

their long-term development foundation can increase investment in IT and HR innovation.

6.4 Research Limitations and Future Prospects

This study has some limitations. First, the sample mainly comes from the Bangkok area of Thailand, which may limit the generalizability of the research conclusions. Future research could expand the sample scope to include Chinese-funded enterprises in other parts of Thailand and even other Southeast Asian countries. Second, this study uses cross-sectional data, making it difficult to rigorously infer causal relationships between variables. Future research could employ longitudinal study designs to track the dynamic evolution of the relationship between management innovation, intellectual capital, and performance. Finally, future research could incorporate more moderating variables, such as firm size, industry, and corporate culture, to gain a deeper understanding of how this complex mechanism changes across different contexts.

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