

## **Intellectual Capital and Enterprise Performance: An Empirical Study in Taiwanese High-Tech Industry**

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### **Abstract**

Intellectual capital has been widely recognized as a critical resource that can help firms achieve competitive advantages. However, little research has been carried out regarding the key elements firms should develop and value to build their intellectual capital. The purpose of this study was to examine how intellectual capital can contribute to the corporate value of high-tech companies in Taiwan. With the historical financial data of 285 high-tech companies listed on the Taiwan Stock Exchange (TWSE) from 2009 to 2010, this study measured company performance based on the market-to-book ratio, and examined its relationship with intellectual capital. The results show a direct and positive relationship between intellectual capital and corporate value. Therefore, a greater understanding of the importance of intellectual capital will contribute to corporate value, help optimize the use of resources, and work to build and maintain competitive advantages in a rapidly changing business environment.

*Keywords:* Intellectual capital, market-to-book ratio, performance.