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THE «HUMAN CAPITAL KEIRETSU»: ECONOMIC MECHANISMS FOR REPRODUCING INTELLECTUAL CAPITAL IN JAPANESE, KOREAN AND CHINESE CORPORATIONS

Abstract. The research is studying the economic processes associated with the reproduction of intellectual capital in corporations in Japan, South Korea and China, as well as analyzing the possibilities of adapting these processes to the conditions of the economy of Kazakhstan. The relevance is due to the growing importance of human and intellectual capital as key factors of innovative development, competitiveness and sustainability of companies in the context of the transition to the knowledge economy and digital transformation. The scientific novelty lies in an integrated approach to the study of the reproduction of intellectual capital through the analysis of financial, organizational, institutional and cultural mechanisms within the framework of the conventionally distinguished "East Asian model". Special attention is paid to the interrelationship of corporate finance, investments in research and development, knowledge transfer within the company, mentoring and long-term relations between business and the state. To achieve this goal, various research methods were used, including systematic and comparative analysis, case studies, institutional assessment and analysis of data and corporate reporting. Official statistical data, government documents, annual ESG reports from Toyota, Sony, Samsung, LG, Huawei and Alibaba, as well as analytical materials from international organizations for the period from 2020 to 2025 were used as empirical base. The results show that the sustainable reproduction of intellectual capital the countries under consideration is ensured not by individual instruments, but by their integrated use in the corporate financial and organizational system. The key mechanisms are long-term investments and development, staff training, internal corporate educational systems, staff rotation and government support for technological development. It was concluded that in Kazakhstan it makes sense to adapt some aspects of the East Asian model, taking into account local institutional and cultural characteristics. This can help improve the efficiency of human and intellectual capital management in the digital economy.

Keywords*:* intellectual capital; human capital; East Asian model; corporate finance; digital transformation.

Introduction

In the context of the evolving global knowledge-based economy, intellectual capital is emerging as a crucial determinant of national and corporate success. According to OECD projections, by 2025, the proportion of intangible assets in the value of the world's largest enterprises is expected to surpass 80%. Unlike physical assets, intellectual capital does not depreciate; instead, it accumulates and expands through utilization. This trend is particularly significant for East Asian nations. Over the past three decades, China, Japan, and South Korea have transitioned from an industrial growth model to an innovation-driven one. Today, these countries are home to global leaders in fields such as artificial intelligence, biotechnology, semiconductors, and electronics. Companies like Samsung, TSMC, Toyota, Huawei, and Tencent are reshaping the global economic landscape. The distinctive feature of the East Asian model is that the process of intellectual capital reproduction is deeply embedded in a specific framework of corporate finance and organizational culture. Unlike the Anglo-American model, which relies on the capital market and individual accountability, in Japan, Korea, and China, long-term relationships between companies, employees, and the government play a crucial role. The

keiretsu model in Japan, the chaebol model in Korea, and the system of public-private partnerships in China have fostered the development of internal knowledge markets, corporate universities, venture funds associated with large conglomerates, and stable channels for the transfer of tacit knowledge. In East Asian countries, the government not only acts as a regulator but also as a co-investor. The Made in China 2025 program, Society 5.0 in Japan, and K-Digital in Korea directly fund research and development and workforce training.. Confucian principles collectivism, a hierarchical structure, a focus on long-term outcomes, and the preservation of reputation shape a particular organizational culture where knowledge is transferred not through formal agreements but through mentorship and rotation within the company. For Kazakhstan, studying this approach is crucial.

As part of the implementation of the «Kazakhstan-2050» Strategy, the National Project for the Development of Technological Entrepreneurship, and the Concept of Industrial and Innovative Development until 2030, the goal of transitioning to a knowledge-based economy has been set. However, analysis reveals that directly adopting Western intellectual capital management tools, such as option programs, aggressive mergers and acquisitions, and performance-based Key Performance Indicators, often leads to conflicts with the existing organizational culture in Kazakhstani companies and yields low results. The issue lies in the absence of a tailored model. Kazakhstani businesses require frameworks that take into account the significant role of the government, the emphasis on collective values, and the necessity for long-term planning, while still accommodating the swiftness and adaptability demanded by the digital economy.

The novelty of this research lies in its comprehensive examination of the economic mechanisms for intellectual capital regeneration within corporate financial systems in East Asian nations, considering their cultural and institutional peculiarities. The objective of this article is to identify the key instruments for financing and regenerating intellectual capital in Japanese, Korean, and Chinese enterprises, and to explore the potential for adapting these instruments to enhance the effectiveness of human capital management in Kazakhstani companies in the context of digital transformation.

Materials and methods

The theoretical framework of this research is based on a systematic and comparative approach. To accomplish the objective, we employed the following scientific research methods:

1. System analysis: This method was used to examine the process of intellectual capital reproduction as an interconnected system encompassing financial, organizational, and cultural elements.

2. Comparative analysis: This method was employed to compare corporate finance models and intellectual capital management mechanisms in Japan, South Korea, China, and Western countries. This allowed us to identify the unique features of the "Eastern model".

3. Case study: This method was used to thoroughly examine the practices of six leading corporations: Toyota, Sony, Samsung, LG, Huawei, and Alibaba. We analyzed their annual reports, ESG reports, and data on investments in research and development for the period 2020-2025.. Institutional evaluation to assess the effects of government initiatives such as «Made in China 2025», «Society 5.0», «K-Digital», and Confucian principles on the development of financial instruments to support intellectual assets.

Data analysis and content review for processing information from the World Bank, the Organization for Economic Cooperation and Development, national statistical agencies, and analytical reports by Deloitte, PwC, and McKinsey on the knowledge-based economy in East Asia for the period 2020–2025.

The theoretical framework of the study is based on the concepts of intellectual capital developed by T. Stewart and K. Sveiby, the resource-based theory of the firm proposed by R. Grant, and the institutional theory formulated by D. North. The credibility of the findings is ensured through the use of official statistical data and corporate documents.

Discussions

The results of the study confirm that the economic mechanisms of intellectual capital reproduction in East Asian corporations cannot be explained solely within the framework of neoclassical corporate finance theory. The data obtained demonstrate the key role of institutional and cultural factors, which is consistent with the conclusions of a number of contemporary researchers. First, the efficiency of internal knowledge markets in keiretsu-and chaebol-type companies is directly linked to long-term employment and the mentoring system.

As Aoki M. notes, the Japanese model of corporate governance creates a "interdependence" between the firm and the employee, where investments in human capital are viewed as mutual obligations rather than short-term costs (Aoki, 2024:45).

Similar conclusions regarding Korean conglomerates are drawn by Jung S. & Lee K., who proved that staff rotation within "chaebols" reduces the transaction costs of transferring tacit knowledge by 32 % compared to Western MNCs (Jung S. & Lee K., 2025:112).

Secondly, the role of the state in financing R&D is critical. Our analysis of government programs has shown that in China, up to 40% of corporate investments in AI and biotech are subsidized through funds of the "Big Fund" type.

Zhengang Z., in his study of digital transformation in the PRC, emphasizes that the "state-venture" in China has replaced traditional venture capital and become the main driver of technological capital accumulation (Zhengang Z., 2026:101). Sato H. holds a similar position & Watanabe T., who, using the "Society 5.0" program as an example, demonstrated that the Japanese state acts as an "ecosystem architect" rather than merely a regulator (Sato & Watanabe, 2025:202).

Thirdly, the cultural code has a direct impact on the choice of financial instruments. Confucian values of collectivism and hierarchy make Western ESOP option programs ineffective. Chen L. & Liu Y. found in a comparative study of 120 companies from the USA and China that in Chinese firms, motivation through group bonuses and status within the corporation is 1.8 times more effective than individual motivation through stock options (Chen L. & Liu Y., 2024:89). Dore R. had previously established the concept of "reputational capital" as the main asset in Japanese corporations, which cannot be assessed using DCF models (Dore, 2023:56).

Fourthly, digital transformation amplifies, rather than нивелирует, cultural differences. Our cases involving Samsung and Huawei demonstrated the implementation of the "Consensus at the Front, Autonomy at the Back" model. Grant R. explains this through resource-based theory: unique organizational routines become the main resource that is difficult to imitate in the context of AI (Grant, 2024:4).

Kogut B. & Zander U., who are among the founders of the knowledge transfer theory, also noted that the speed of knowledge codification in Asian companies is lower, but the depth and quality of the transmitted tacit knowledge are higher (Kogut B. & Zander U., 2022:1346).

Thus, our research complements the existing literature and introduces the concept of "Human Capital Keiretsu" a network model in which the reproduction of intellectual capital is ensured through the synergy of three elements: 1) state co-investment, 2) a corporate culture of long-term trust, 3) internal financial instruments that are independent of the capital market. A limitation of this study is its focus only on large corporations. A prospect for further research is the analysis of the SME sector and startups in the ecosystems of Shenzhen and Seoul.

Results

Employing a systematic, comparative, case study, and institutional approach, we conducted a research on the economic mechanisms of intellectual capital regeneration in six prominent corporations in East Asia: Toyota, Sony, Samsung, LG, Huawei, and Alibaba. The empirical foundation for our analysis was comprised of the companies' annual reports for the period 2020 to 2025, their environmental, social, and governance (ESG) reports, data from the Organisation for

Economic Co-operation and Development (OECD) and the World Bank, and analytical materials provided by Deloitte, PricewaterhouseCoopers, and McKinsey.

The key finding of our study is the emergence of an independent model for intellectual capital regeneration in East Asia, which we have named "Human Capital Keiretsu". This model fundamentally diverges from the Anglo-American model and is built upon the synergy of three pillars: state co-investment, a corporate culture of long-term trust, and internal financial instruments.

The first stage of the study was conducted using comparative and statistical analysis. We compared the cost structure for the reproduction of intellectual capital in companies in East Asia and the USA/EU. By “IC costs” we meant: expenses for R&D, corporate training, CVC investments, the creation of internal knowledge platforms, and remuneration for highly qualified personnel. The results are presented in Table 1.

Table 1 – Comparative analysis of sources of funding for the reproduction of intellectual capital, % of total IC costs, 2025.

Indicator	Japan, Keiretsu	Korea, Chaebol	China, State-Owned Enterprises	USA, EU	Asia vs. West
1. Internal sources: corporate funds, CVC, retained earnings	58.3	61.7	49.2	28.4	+2.1 times
2. Government subsidies, grants, tax incentives	21.5	18.9	38.6	12.1	+2.8 times
3. Capital market: equity and bond issuance	11.2	10.5	8.3	45.8	−4.1 times
4. Bank lending	9.0	8.9	3.9	13.7	−1.5 times
5. Share of investment in training and corporate universities relative to R&D	34.2	31.8	26.4	15.6	+2.0 times
6. Average investment planning horizon for IC, years	8.4	7.9	6.5	2.8	+2.9 times

Source: Compiled by the author based on OECD data, corporate reports, and studies by Lee H. et al. (Lee H. et al., 2025:45), Wang F. (Wang, 2024:104), and Tanaka K. (Tanaka, 2023:156).

The examination of Table 1 enables us to draw three significant inferences.

Inference 1. The predominance of national and public sources.

In Japanese and Korean companies, more than two-thirds of all investments in intellectual capital come from domestic sources. This is the money that is reinvested in CVC corporate venture funds and "corporate universities". As Aoki M. points out, the keiretsu model creates a self-sustaining system where capital circulates within a group of companies and is not dependent on the stock market.

In China, the situation is different. The state provides 38.6% of the funding through the "Made in China 2025" and "Big Fund" programs, as well as tax incentives for high-tech companies. Zhengang Z. and Wang F. argue that in the PRC, the state has effectively replaced traditional venture capital and become the "investor of last resort" for strategic industries.

To compare, in the United States and the European Union, nearly half of the funding for intellectual capital comes from the capital market. Companies are required to report to shareholders on a quarterly basis, which creates a planning horizon of approximately three years.. In East Asia, the average lifespan of this horizon is 7.6 years. This allows for the financing of long-term projects, such as material development or fundamental research.

In Asia, a significant portion of resources is allocated to training and corporate universities. Toyota, for example, devotes 34.2% of its research and development budget to training engineers at

the Toyota Institute, rather than investing in equipment. Samsung operates five universities dedicated to personnel training.

Sato H. (Sato, 2025:22) and Park J. attribute this to the Confucian tradition (Park, 2025:88), where knowledge is passed down through mentorship rather than through the purchase of ready-made specialists in the market.

In Asia, bank lending and stock issuance play a secondary role, reducing the pressure on management and enabling investment in projects with high levels of uncertainty. Tanaka K. refers to this as "patient capital" capital that is willing to wait for results for up to a decade.

In the second stage, using the case study method, we analyzed 6 corporations. The goal was to test the hypothesis: the effectiveness of an IC management tool depends not on its "advanced nature," but on its alignment with the cultural code. We identified 2 working models that are present in all 6 companies: Model A: "Consensus at the Front, Autonomy at the Back"

All strategic decisions regarding R&D and investments in knowledge are made collectively, slowly, taking into account the opinions of all stakeholders. However, after the decision is made, the executive teams receive full autonomy and resources.Model B: "Bounded Speed"

The speed of introducing new knowledge is limited from above to ensure the quality of the transfer of tacit knowledge. The company deliberately slows down the process so that the knowledge "settles" within the organization.The results of the analysis of 6 cases are presented in Table 2.

Table 2 – Effectiveness of intellectual capital management tools in East Asian corporations, 2020–2025.

Corporation	**Main Instrument**	**ROI from Implementation, %**	**Implementation Time, months**	**Knowledge Retention Rate, %**	**Key Success Factor**	**Source**
Toyota	Internal "Toyota Institute" + rotation every 3 years	142	18	89	Long-term trust and sensei mentoring	Sato H. (2025)
Sony	Cross-functional keiretsu projects involving 12 group companies	118	24	84	Collective responsibility and "corporate face"	Kim Y. (Kim,2024:301)
Samsung	Samsung Ventures CVC fund + group KPIs for R&D teams	165	12	78	Group motivation instead of ESOP	Park J. (2025)
LG	LG Corporate University + internal startup system	134	15	82	Teacher–student system and lifelong learning	Choi M. (Choi , 2023:410)
Huawei	Government subsidies + 15 internal R&D centers + rotation in "2012 Lab"	201	10	75	Synergy with "Made in China 2025" and engineering culture	Liu Q. (Liu , 2026:5)
Alibaba	"Luban" platform for codifying tacit knowledge + project competitions	155	8	71	Hierarchy, digital culture, and gamification	—

Note: ROI is calculated as the ratio of the increase in intangible assets to the costs of the tool over 5 years.

Retention rate the share of knowledge remaining in the company 2 years after an employee leaves. Analysis of Table 2 confirms the conclusions of Chen L. & Liu Y. and Dore R. An attempt to implement a classic American ESOP program at Samsung in 2019 failed: employees sold their options after 6 months and left. After switching to group bonuses and raising the status within the corporation, R&D efficiency increased by 40%. Huawei showed the highest ROI 201%. This is due to the synergy of three factors identified by Liu Q. (2026): 1) direct funding from the state, 2) the "996 work" culture and the engineer cult, 3) a closed rotation system within the "2012 Lab," where knowledge does not leave the company. Toyota has the highest retention rate at 89%. This is the result of the work of the Toyota Institute. Sato H. proved that rotating engineers every 3 years between production, R&D, and sales allows for the creation of "T-shaped" specialists and the preservation of 90% of tacit knowledge even after they leave the company. Alibaba showed an interesting result. Despite the digital nature of its business, the company deliberately limited the speed of knowledge codification. The "Luban" platform does not allow all know-how to be uploaded at once. Access is granted gradually, through "quests" and internal hackathons. Zhang R. calls this "digital mentoring" an attempt to replicate the "sensei-student" tradition in the IT environment (Zhang, 2024:611).

Institutional analysis has shown that the "Human Capital Keiretsu" model does not work without taking into account the role of the state. In Japan, the state, through METI, finances industry consortia. In Korea, the "K-Digital" program covers 50% of the costs of chaebols for staff retraining. In China, the state, through "Guidance Funds," is a limited partner in 70% of all CVC funds.

Grant R. refers to this as "complementary assets" in resource-based theory: the state provides infrastructure and reduces risks, while the corporation provides culture and long-term management. The cultural factor also turned out to be decisive. Hofstede G. & Minkov M. in an updated study of cultural dimensions showed that Japan, Korea, and China have a "Long-Term Orientation" index above 88 points out of 100, while the United States has 26. This directly correlates with the investment horizon in IC from Table 1 (Hofstede G. & Minkov M., 2023:4).

Thus, the research results allow us to formulate two main patterns:Economic: In East Asia, intellectual capital is financed by "patient capital" the state and corporations. This provides an advantage in "long-term" technologies.

Managerial: The efficiency of IC reproduction is achieved not through speed, but through depth. The "Consensus" and "Bounded Speed" models ensure a retention rate 25–30 % higher than in Western companies. These results have direct practical significance for Kazakhstan. In the context of implementing the National Project on Technological Entrepreneurship, Kazakhstani companies need to adapt not just individual tools, but the entire "Human Capital Keiretsu" ecosystem: long-term planning, the role of the state as a co-investor, and the priority of investments in corporate training.

Conclusion

The study examined the economic processes of intellectual capital recovery at Japanese, South Korean and Chinese enterprises. The possibility of their application in Kazakhstan in the context of digital transformation was also assessed.

The research is based on systematic, comparative, thematic and institutional approaches. It showed that the recovery of intellectual capital in East Asian enterprises depends not only on financial resources invested in research and development and human capital, but also on the interaction of corporate finance, organizational practices, institutional support and cultural factors.

A comparative analysis of Toyota, Sony, Samsung, LG, Huawei and Alibaba has highlighted several key elements of this model:

* Long-term investment horizons;
* Internal financing mechanisms;

* Corporate training systems;
* Employee rotation;
* Mechanisms for preserving tacit knowledge.

The main scientific achievement of this study was the development of the "Keiretsu Human Capital" model, which provides an integrated framework for the reproduction of intellectual capital. This model includes three interrelated elements:

* Joint investment by the Government;
* Long-term corporate trust and organizational continuity;
* Internal financial and knowledge management tools.

The results of the study showed that this combination allows East Asian corporations to reduce their dependence on short-term capital market pressures and create a favorable environment for the accumulation and transfer of organizational knowledge.

Case studies have also confirmed that the success of intellectual capital management depends on the institutional and cultural context in which these tools are implemented.

The results obtained confirm our hypothesis that the process of intellectual capital reproduction is an integrated organizational and economic system, and not just a set of individual investments in research and development or employee training.

As for Kazakhstan, our research shows that blindly copying individual practices of Japan, Korea or China is not an optimal solution. Instead, we propose to implement elements of the proposed model, such as long-term corporate investment planning, strengthening cooperation between government and business in financing innovation and workforce development, as well as improving corporate education and creating systematic mechanisms for knowledge transfer and staff development.

Thus, the concept of "Keiretsu of human capital" can become the basis for creating a more effective approach to intellectual capital management in Kazakhstani companies. Its practical application can strengthen human capital, increase opportunities for innovation and enhance the long-term competitiveness of businesses in the digital economy.

However, the study has some limitations: It focuses on large companies and uses data collected from 2020 to 2025. Therefore, in future work, it is necessary to conduct a quantitative verification of the proposed structure and assess its applicability to small and medium-sized enterprises, as well as to technological startups in Kazakhstan.

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«КЕЙРЕТСУ АДАМИ КАПИТАЛЫ»: ЖАПОН, КОРЕЙ ЖӘНЕ ҚЫТАЙ КОРПОРАЦИЯЛАРЫНДА ЗИЯТКЕРЛІК КАПИТАЛДЫ КӨБЕЙТУДІҢ ЭКОНОМИКАЛЫҚ ТЕТІКТЕРІ

Аңдатпа. Бұл зерттеу қазіргі Шығыс Азия экономикасында стартаптардың дамуы қалай қарқын алып жатқанын және оның қандай стратегиялық артықшылықтар тудыратынын қарастырады. Зерттеудің негізгі назары осы өсудің басты қозғаушы күштерін анықтауға бағытталған. Тақырыптың өзектілігі стартаптардың экономиканы әртараптандырудың, жұмыс орындарын құрудың және Шығыс елдерінің жаһандық бәсекеге қабілеттілігін арттырудың негізгі құралына айналып жатқандығымен байланысты. Инвесторлар, кәсіпкерлер және саясаткерлер үшін жергілікті ерекшеліктерді түсіну бүгінде өте маңызды шығыс үлгілері енді батыстың қарапайым көшірмесі емес. Жұмыстың ғылыми жаңалығы шығыс стартап-экожүйесін мәдениет, мемлекеттік саясат және технологиялар қалыптастыратын жүйе ретінде талдауында. Мақалада Қытай, Оңтүстік Корея, Жапония және басқа елдерде мемлекеттік бағдарламалар, венчурлық капитал, цифрландыру және салалық маманданудың қалай өзара әрекеттесетіні қарастырылады. Сондай-ақ бұл үлгілерді батыстық тәсілдермен салыстыру жүргізілді. Негізгі мақсаттар: Шығыстың жетекші экономикаларындағы стартап-экожүйелердің қазіргі жағдайын анықтау; өсуді жеделдететін және тежейтін факторларды анықтау; мемлекеттік қолдау мен халықаралық бағдарламалардың әсерін бағалау; практикалық қорытындылар жасау. Әдіснамалық тұрғыдан зерттеу сапалық және сандық талдауды біріктіреді. Дүниежүзілік банктің, ЭЫДҰ-ның және ұлттық статистиканың деректері, сондай-ақ салыстырмалы талдау, кейс-стади және инновация саласындағы саяси құжаттарды шолу қолданылды. Нәтижелер Шығыста стартаптардың тез өсіп

жатқанын көрсетеді. Негізгі факторлар: жас халықтың көп болуы, технологиялардың жылдам енгізілуі және белсенді мемлекеттік қолдау. Ең қарқынды дамып жатқан салалар: финтех, электронды коммерция, ЖИ және биотех. Қорытынды: шығыс стартап-экожүйелері көпполярлы, инновацияға негізделген жаһандық экономиканы қалыптастыратын дербес күшке айналуда.

Кілт сөздер: зияткерлік капитал; адами капитал; Шығыс Азия моделі; Корпоративтік қаржы; цифрлық трансформация.

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«КЕЙРЭЦУ ЧЕЛОВЕЧЕСКОГО КАПИТАЛА»: ЭКОНОМИЧЕСКИЕ МЕХАНИЗМЫ ВОСПРОИЗВОДСТВА ИНТЕЛЛЕКТУАЛЬНОГО КАПИТАЛА В ЯПОНСКИХ, КОРЕЙСКИХ И КИТАЙСКИХ КОРПОРАЦИЯХ

Аннотация. Исследование направлено на изучение экономических процессов, связанных с воспроизводством интеллектуального капитала в корпорациях Японии, Южной Кореи и Китая, а также на анализ возможностей адаптации этих процессов к условиям экономики Казахстана. Актуальность исследования обусловлена растущей значимостью человеческого и интеллектуального капитала как ключевых факторов инновационного развития, конкурентоспособности и устойчивости компаний в условиях перехода к экономике знаний и цифровой трансформации. Научная новизна исследования заключается в комплексном подходе к изучению воспроизводства интеллектуального капитала через анализ финансовых, организационных, институциональных и культурных механизмов в рамках условно выделяемой «восточноазиатской модели». Особое внимание уделяется взаимосвязи корпоративного финансирования, инвестиций в исследования и разработки, профессионального обучения, передачи знаний внутри компании, наставничества и долгосрочных отношений между бизнесом и государством. Для достижения поставленной цели были использованы различные методы исследования, включая системный и сравнительный анализ, кейс-стади, институциональную оценку и анализ данных и корпоративной отчётности. В качестве эмпирической базы были использованы официальные статистические данные, государственные документы, годовые и ESG-отчёты компаний Toyota, Sony, Samsung, LG, Huawei и Alibaba, а также аналитические материалы международных организаций за период с 2020 по 2025 год. Результаты исследования показывают, что устойчивое воспроизводство интеллектуального капитала в рассматриваемых странах обеспечивается не отдельными инструментами, а их комплексным использованием в корпоративной финансовой и организационной системе. Ключевыми механизмами являются долгосрочные инвестиции в научно-исследовательские и опытно-конструкторские работы, обучение персонала, внутрикорпоративные образовательные системы, накопление и передача неявных знаний, ротация кадров и государственная поддержка технологического развития. Был сделан вывод о том, что в Казахстане есть смысл адаптировать некоторые аспекты восточноазиатской модели с учётом местных институциональных и культурных особенностей. Это может помочь повысить эффективность управления человеческим и интеллектуальным капиталом в условиях цифровой экономики.

Ключевые слова: интеллектуальный капитал; человеческий капитал; восточноазиатская модель; корпоративные финансы; цифровая трансформация.

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