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INTELLECTUAL CAPITAL: ESSENCE AND STRUCTURAL COMPONENTS

Summary. The development of modern enterprises is due to the efficient use of intellectual resources, which during the improvement of management and production technologies are transformed into intellectual capital.

The concept of "intellectual capital" is relatively new. The first attempts to separate it from intellectual resources were made in the 60s of last century, and the full development of the term "intellectual capital" was only in the 90s. However, it is obvious that with a fairly wide use of this scientific category still in scientific and practical discussions there is no single and generally accepted definition, and in the scientific literature most authors do not attach much importance to the differences between intellectual resources, assets and capital.

On the one hand, intellectual capital, according to scientists, is the knowledge, skills and abilities of employees, as well as intangible assets. On the other hand, it is a system of relations between consumers of intellectual property.

In this case, considering intellectual capital only as a relationship or as a set of intangible assets and human capital loses the feature that is inherent in intellectual capital, what distinguishes it from other forms of capital and on the basis of which it has the ability to create new value.

Thus, the purpose of the study was to systematize the experience gained in studying the essence of intellectual capital and elucidating its component composition.

In our opinion, the study of intellectual capital should take into account three main components: human, structural and client capital, which are the result of cognitive activity of staff and management, forming its competitive advantages.

Possession of intellectual capital creates in enterprises the ability, taking into account which it can actively explore the opportunities that open up in the external environment, as well as maximize economic and other benefits that are not available to competitors. Thus, intellectual capital is not only a resource, but also a value that allows the company to develop sustainably, while demonstrating balanced economic growth.

Thus, the definition of the essence and component composition of intellectual capital creates a methodological basis for the formation of a management system for this resource.

Key words: *intellectual capital, structural components, competitive development.*

Statement of the problem. The current stage of economic development of the country is characterized by significant changes, where intangible assets

become one of the most important factors in the competitive development of the national economy. These transformations actualize economic research in the category of "intellectual capital" in terms of defining its essence and studying the main components.

Analysis of recent researches and publications. The concept of "intellectual capital", which was introduced into scientific language by J. Galbraith in 1969, is increasingly popular in the modern scientific world. Significant contribution to the study of this economic category was made by such foreign and domestic scientists as P. Sullivan [18], E. Brooking [3], N. Bontis, S. Richardson [2], I. Caddy [5], J. Ruus, S. Pike, T. Stewart, O. Kendyukhov [10], S. Kuzubov [12], N. Shpak [15], V. School, V. Shcherbachenko [14] and others. Despite the large number of scientific papers devoted to the study of this scientific category, this area of research is still very popular, because for both companies and scientists the priority is how and to what extent intellectual capital affects the activities of the enterprise and what can be achieved, possessing such knowledge to ensure its sustainable competitive development.

Formulation purposes of article (problem). The purpose of the article is to determine the essence of intellectual capital and its main components.

The main material. The functioning and development of modern enterprises depends on a number of conditions and is united by a set of external and internal factors. Among the key conditions for the development of enterprises, the main, according to most researchers, are:

- optimal institutional and legal environment and state support for innovation;
- free competition in the markets, which ensures sufficient consumer demand;
- active connection of the scientific and educational sector in the technological transfer [1; 5; 23].

Accordingly, environmental factors that will ensure the strategically sustainable and competitive development of modern enterprises must ensure the availability of markets, the absence of administrative and other barriers, political and social stability, freedom of legitimate entrepreneurship.

Factors of the internal environment of enterprise development are usually directly associated with the factors of production (capital, labor, natural resources, information resources, entrepreneurial talent). The ability of business leaders to effectively convert factors of production into economic benefits is commonly understood as the strategic potential that forms the intellectual capital of an entity and the latter is used by the company to create intellectual assets and economic and non-economic benefits not available to competitors. Given the high importance of the cognitive component, it is proposed to explore in more detail the essence and content of the concept of "intellectual capital".

Thus, intellectual capital plays a significant role in ensuring the competitiveness of both the individual enterprise and the national economy as a whole. Issues of intellectual capital assessment at the macroeconomic level remain relevant and debatable, despite the development and continuous improvement of scientific and methodological framework. Therefore, it is advisable to determine the theoretical meaning of this concept.

- the Ukrainian scientific environment is mainly dominated by the cost approach, according to which intellectual capital is understood as:
- value of intellectual (knowledge, skills, abilities) and intangible assets (patents, intellectual property, business reputation);
- value expression of human capital and intellectual property of the business entity;
- financial relations regarding the formation and use of knowledge, intellectual abilities of staff, which allows the company to receive economic benefits [9-11; 15].
- these are the most common definitions of the theoretical meaning of

the term "intellectual capital".

However, the above list of definitions is not exhaustive, because in the works of Ukrainian scientists and researchers can be found many similar in content, but different in linguistic meaning definitions of "intellectual capital". Foreign researchers and scholars, without rejecting the value concept of intellectual capital, focus more on the value component of this concept. In particular, intellectual capital from this point of view is proposed to mean:

- knowledge, skills and abilities of the company's staff, the value of which lies in the ability to maximize profits;
- non-financial value and hidden strategic resource of enterprise development;
- intellectual activity, the value results of which can bring direct or indirect economic benefits in the present and future [3-8; 12].

There are other points of view on the essence of the concept of "intellectual capital". For example, you can find a functional, market, factor approach to the interpretation of this concept [1; 9]. But one thing is certain here - the main source of intellectual capital is the knowledge, skills and abilities that a person has (as a human resource). Exploitation of these knowledge, skills and abilities allows the company to obtain additional or inaccessible to competitor's benefits, i.e. to maximize income and profits [13; 18].

In other words, intellectual capital can also be viewed from the standpoint of enterprise resource theory, in which its ability to maximize benefits not available to competitors is directly related to the presence of unique (excellent) key competencies. The key competencies are the necessary knowledge, transformed into the skills and abilities of management and operational staff, which provide and achieve the goals of operation and development of the enterprise, and maximize economic and other benefits, including inaccessible to competitors.

It follows that knowledge is a resource that forms the intellectual capital

that is necessary for sustainable and competitive development of the enterprise. Given that knowledge is an intangible resource, respectively, and intellectual capital should be understood as a set of all assets and liabilities that do not have invariant monetary (value) expression, as well as all assets and liabilities that were formed through intensive exploitation knowledge resources [16; 21].

These assets and liabilities may be fully or partially controlled by the company, but must participate in the formation of values (benefits) not available to competitors, and are based on a specific resource of knowledge available to the company and this resource determines the structure of intellectual capital (Fig. 1).

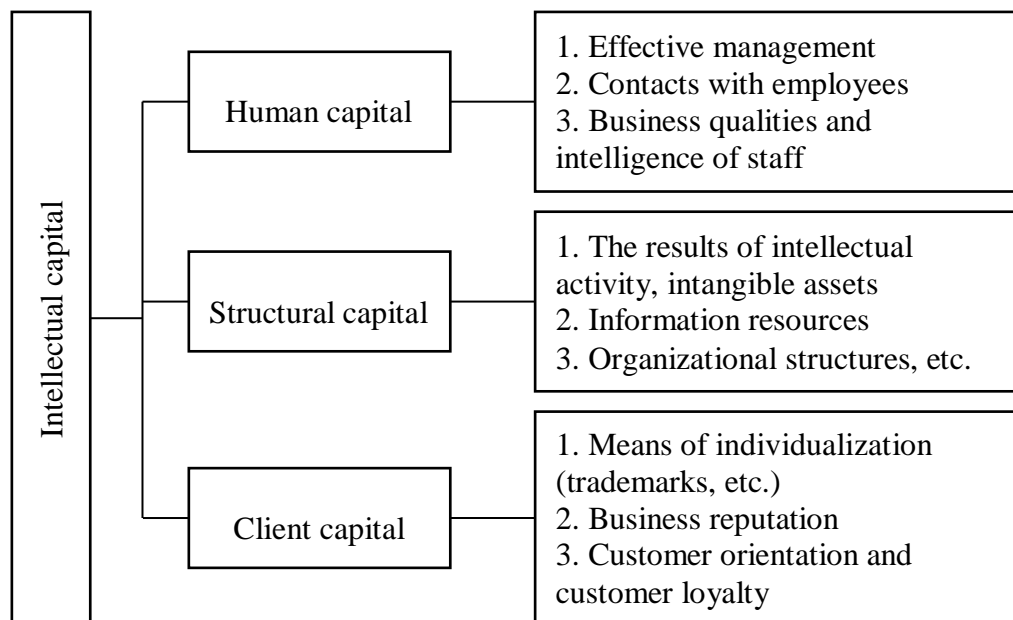


Fig. 1. The structure of intellectual capital of enterprises [17; 20]

At the same time, it should be noted at once that the definition of components that form intellectual capital is the most controversial point. Among the key components are:

- technical-structural, personnel, innovation, infrastructure component;
- human or personnel and structural component;
- client, human and structural component [1; 4].

The structural component is usually included in the set of assets and liabilities that determine the business model of enterprise development. The client

component includes a set of organizational internal and external relations that determine the interaction of the enterprise with staff, contractors and stakeholders based on the development strategy that defines the business model.

In turn, the human component is represented by the human resources of the enterprise, which are the carriers of knowledge, skills and abilities necessary for its activities, the establishment of external relationships, the formation of assets and liabilities that determine the business model of the enterprise. It should be noted that in determining the value of intellectual capital in practice, as a rule, there are problems with the assessment of the relative and personnel components, as it is necessary to take into account many factors [19].

For example, if you evaluate the relative component from the standpoint of cost or income approach, it is likely (taking into account in the first case transaction costs, and in the second case - income generated by intercompany cooperatives), you can get a relatively reliable estimate of the value of these components. But it is very difficult to assess the customer component from the standpoint of a market approach. At the same time, the practice of valuation activities has developed in Ukraine, which requires the use of three approaches (revenue, cost and market) to determine the reasonable value of any valuation object (including the components that form it).

A similar problem arises when assessing the human or human resources component of intellectual capital using traditional methods based on cost, revenue and market approach to valuation procedures. Therefore, we consider it appropriate to clarify the concept of "intellectual capital", but to pre-determine its structural components. Accordingly, at this stage we can preliminarily conclude that intellectual capital is a critical type of capital of modern enterprises, which along with financial and physical capital forms the ability to sustainable development while maximizing the economic benefits of the enterprise, inaccessible to competitors. Intellectual capital determines the optimality, rationality and intensity of use of other types of capital (financial and

physical) [18].

Adhering to regulatory requirements, it should also be noted that assets and liabilities included in a component of intellectual capital must be included in the balance sheet of the enterprise (its official statements). However, some researchers argue that a new financial and management concept is needed to account for intellectual capital.

In the foreign scientific literature, there are discussions about the possibility of accounting for intellectual capital, and intellectual capital is sometimes presented as a "new goodwill", or as a "set of intangible and intellectual assets." Given that not all components of intellectual capital meet the requirements of the objects of accounting (controllability, valuation, etc.), it can be concluded that the terms "intangible assets" and "intellectual capital" are unequal.

Intellectual assets are an economic term that reflects the ability of an intangible asset to generate income. In the scientific and journalistic literature there are different approaches to understanding intellectual assets.

For example, S. Kuzubov, using the term "intellectual assets", considers the economic resources of the enterprise, which are the result of creative, research or inventive activity, which have artificially created properties of exclusivity and are able to bring economic benefits. Intellectual assets, in addition to exclusive rights to intellectual property, include:

- unidentified intellectual property;
- commercial concession (franchise), Internet domain names;
- recognizable brand, human capital, etc. [12].

A similar position with S. Kuzubov [12] is followed by other scientists. At the same time, they believe that human capital should be differentiated as used and reserve, and it is used human capital should be included in the list of intellectual assets of the enterprise. In turn, N. Shpak [15] uses the term "intellectual assets" to denote part of the market value of the enterprise

(business), which consists of three parts: intangible assets; identified intellectual property objects; unidentified intellectual property.

But based on these concepts, we can conclude that a number of components of intellectual assets do not meet the requirements for accounting objects (identification, controllability, ability to evaluate, etc.), so to equate the terms "intellectual assets" and "intangible assets" is incorrect. Summarizing the above, we propose to establish the following ratio of the considered terms. Intellectual capital means the most complex object, not all its components can be recognized as intangible assets.

In particular, the following are not subject to reflection in accounting: information resources; organizational structures of enterprises; lists of regular customers, etc. The term "intellectual assets" includes franchises, brands, domain names and others that can be recognized as intellectual capital, but do not belong to intangible assets. Intellectual property corresponds to intangible assets only in part of the exclusive rights.

Schematically, the composition of objects denoted by these terms (intellectual capital, intangible assets, intellectual property, intellectual assets, is presented in Figure 2.

In practice, intellectual capital includes unidentified intangible / intellectual assets and identified intellectual assets, and intellectual property, and identified intangible assets. It follows that from a theoretical point of view, the concept of "intellectual capital" can be meaningfully considered in two key perspectives:

1) legal (based on financial accounting standards) - the concept of intellectual capital includes unidentified intellectual/intangible assets; identified intellectual assets; Intellectual Property; identified intangible assets;

2) economic and managerial (based on the formed business turnover) - the concept of intellectual capital includes three components (human, relative and structural capital), which are formed by exploiting the resource of

knowledge and other resources of the enterprise. These components may not always be reflected in the balance sheet (exception: intellectual property; identified intangible assets, including exploration assets and goodwill).

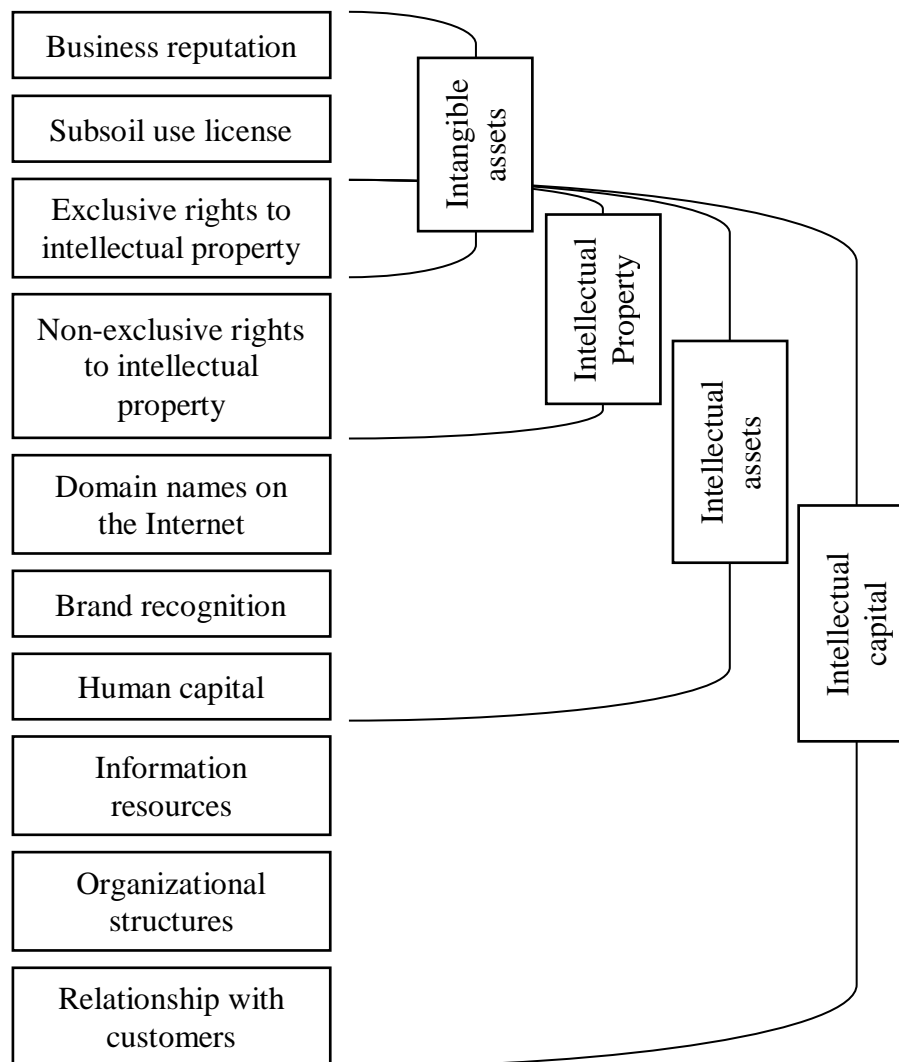


Fig. 2. Classification and structuring of intangible assets, intellectual property, intellectual assets and intellectual capital [6; 16]

In our interpretation of the concept of "intellectual capital" we will adhere to the economic and managerial theoretical perspective, and from a substantive point of view we will understand that:

1) intellectual capital is the result of cognitive activity of staff, management and / or entrepreneur. This result forms the competitive advantages of the business model of the enterprise. The presence in the business model of

unique or sustainable competitive advantages allows the company to receive benefits (direct and indirect) that are not available to competitors;

2) intellectual capital includes three main components, which can not always be expressed in value and accepted for financial accounting (human, structural and client capital), or reflected in the official financial statements of the enterprise;

3) the possession of intellectual capital forms in the enterprise the ability, taking into account which it can actively explore the opportunities that open up in the external environment, as well as maximize economic and other benefits that are not available to competitors. Thus, intellectual capital is not only a resource, but also a value that allows the company to develop sustainably, while demonstrating balanced economic growth.

Insights from this study and perspectives for further research in this direction. Thus, intellectual capital is a multifaceted category, which is formed as a result of the interaction of human, structural and client capital, which leads to the acquisition of new knowledge and the intensification of innovation at all levels of the economy.

Having considered and supplemented the theoretical meaning of the concept of "intellectual capital", it is necessary to pay attention to the study of one of its main and most important components - human capital, i.e. the role of staff, their professional competencies and human resources in creating intellectual capital and increasing its value.

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