



Intellectual capital as a factor of innovation development

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Annotation: This article is dedicated to the role of intellectual capital in the innovative development of the enterprise and a whole country. Special attention is given to the basic components of intellectual capital that determine the success of the economic system in the competition. Also, the factors that hinder the implementation of intellectual capital at Russian enterprises are presented.

Keywords: intellectual capital, innovation, competitiveness, innovation economy, IFRS, management of intellectual capital.

Innovative human activity is always associated with intellectual, within which new ideas and new means of labor, technologies, methods of production and management of socio-economic systems are created. Innovation, knowledge, information are the leading factors of production that determine the success of the economic system in the competition. These components characterize the essence of intellectual capital as a new economic category.

Analyzing the current situation of innovation development in the world, there is an idea that society has passed from the traditional economy to knowledge economy, as a result, when assessing the economic resources, great importance is attached not to material-natural resources, material capital or physical labor, but to intellectual natural resources – knowledge.

Many researchers pay special attention to the fact, that for commercial, government, scientific, educational and social organizations intellectual capital is the backbone factor for their development and competitiveness, i.e. resources of intellectual capital are the basis of their innovation.

Economists Robert Solow, Paul Romer noted that in general, only 50% of GDP

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growth can be explained by the growth of labor and physical capital, and the other 50% comes from intellectual capital [1]. Studies conducted in the EU showed that businesses that partially use intellectual capital earn on average 14% of the profits, those that use it more actively - 39%, and those businesses that considered intellectual capital as a base of strategic development - 61%.

Deep penetration of intellectual capital into production changes its character, provides the growth of its efficiency and innovation [2]. In this regard, issues, related to the theoretical and practical principles of the implementation of innovative processes with the simultaneous solution of problems related to the problem of improvement of both methodology and indicators to measure intellectual capital, take great importance. This is necessary for the formation of a control system with identifying criteria for the importance of intellectual capital in the complex of performance indicators of the company.

Moreover, the intellectual human abilities create information and allow to analyze it and make decisions, so investors and managers should make some contribution to the organization, quality management and the reduction of risk factors when making decisions on investment, taking into account potential of intellectual capital.

In other words, the potential of development of the competitiveness of the organization lies in the formation of intellectual capital. The higher the intellectual capital, the greater the potential competitiveness of the organization. Hence, very often, when evaluating the market value of the company, in the foreground is evaluation of intangible assets (intellectual capital components) such as technological assets, business strategy, corporate culture, customer capital (relational capital), reputational capital, and brand equity, etc.

Accounting and assessment of intellectual capital also affect the innovation development. Accounting and reporting of intellectual capital are important, because interested parties are given the opportunity to make purposeful investments and make any decisions based on real data.

At the micro-level, procedure of quantitative assessment of intellectual capital (under intangible assets) is legally regulated by the International Financial Reporting Standards (IFRS). This assessment is considered by the company as an important factor of innovation development. Constructing assessment is carried out mainly in the subject field of accounting (financial management, based on an analytical apparatus of accounting) and therefore includes notions like, for example, "cost" and "assets"[3].

At the macroeconomic level, providing future benefits from the application of knowledge is considered from the standpoint of the perspective of economic growth and does not depend on where in accordance with IFRS expenses for scientific research and development and acquisition of intangible assets are included in. Moreover, limited access to intangible assets for other market agents, that do not

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owe those intangible assets, (criterion of "control of IA") is the obstacle of sharing knowledge and therefore an impediment to development. Scientific and technical innovative information is not patented and kept secret, as long as there is confidence that the other market actors do not do it first.

Company should not ignore the existence of intellectual capital and make decisions for evaluation and management of this asset. When making investment decisions based on the company's financial reporting, ignoring the presence of "intellectual capital" can lead to wrong decisions, which in its turn can harm the company, especially in cases when the intellectual capital is more significant than the tangible assets [4].

Inclusion of intellectual capital to the financial reporting may explain the gap between the balance and market values of an organization. So it is necessary to develop a system of accounting for intangible assets, it will allow to be sensitive to the changing demands of critical business and investment environment.

According to the OECD, if the company provides more complete information about all of their assets and the factors, that should help to increase the value of the business. Consequently, reporting on intellectual capital improves the reputation and image of the companies, and also increases their market value.

Companies that want to be leaders in the industry, will have to use not only the technological and human resources, know-how and intellectual potential, but also the intellectual capital to develop and launch new products and services ahead of competitors. Companies use information of intellectual capital as a part of their marketing strategy. Reporting on intellectual capital should reflect the strategic goals of any organization.

There is an active study of intellectual capital in Russia. But the practical implementation of methods of intellectual capital in enterprises goes very slowly. The systems for managing intellectual capital have already been used abroad and not yet in Russia. Introduction of intellectual capital in the domestic enterprises will significantly increase the competitiveness of the company, which will lead to the promising development of both businesses and the country as a whole. Unfortunately, in Russia preference is still given to investment in tangible assets, and intangible assets are still not considered as a key factor for success. Moreover, there is no legal framework for intellectual capital. Russia has a long way of intellectual capital research and awareness of its importance for the development of micro and macro levels, that may result in a more informative and effective level of management of the organization

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